

# The ANNALIST

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## THE BUSINESS OUTLOOK

The week's records as a whole emphasize the indication of sluggish business development which is given by the Annalist February Index of Business Activity at practically the January level. Though bond flotations give a cheerful impression, the dividend prospects of the year are not very promising.



THE preliminary figure for The Annalist Index of Business Activity for January, at 74.5 (showing a gain of only 0.1 points over the January index of 74.4), tends to emphasize the impression the business observer receives from most of the current weekly records of business, namely, that business is in a most unwelcome and rather uncomfortably stationary position. It is true that the movement of the business curve in January does not always clearly forecast its course during the first half of the year, but the movement of the index for January is more than usually bare of cheerful suggestions of improvement. As Mr. Ellsworth has pointed out in more detail in his article on another page, two particularly unsatisfactory features are the unseasonally small volume of freight loadings and the abnormally small new orders of the Steel Corporation. Since demand for steel is one of the best indications of activity in business generally, the estimate by the American Metal Market that the tonnage of new business booked by the Corporation in January was only 44 per cent of capacity, the lowest rate since last August, gives an unfavorable impression of business activity as indicated by steel. It may prove that this seeming relapse is so temporary and exceptional as not to be an omen of what is coming, but as current evidence it is not particularly cheering.

The decline in the adjusted index

of freight loadings to a new low level for the post-war period at 77.7, though due largely to a slackening of coal shipments caused by unseasonally mild weather in regions using bituminous coal for house heating, happens also to coincide with losses, seasonally corrected, for all other commodities except grain and grain products. In so far as freight loadings indicate the distribution of merchandise, and so the activity of trade, the record for February is decidedly adverse.

The outstanding feature in the February business situation was perhaps the marked revival in the cotton textiles. It seems to this writer rather questionable whether the alleged fact that revival in cotton textiles preceded the general upturn in business after the depression in 1921 is of supreme importance in interpreting the present cotton advance; but it is perhaps as well to take such satisfactions as these small mercies offer. On the face of things, certainly, business in general seems to be hesitating and quite uncertain of whither it is heading; but emergence from a depression so profound and complicated as the present one is unlikely to be clearly traceable in its earliest stages in statistics which those who study them habitually know to be full of errors and uncertainties. It may be that the process of genuine recovery is already under way, although for the most part invisible.

Some support, it is true, may perhaps be found in the rapid marketing this week of two large railroad bond is— (Continued on Next Page)

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sues, following the recent heavy over-subscription of the Treasury's offering of bonds and certificates. It is to be hoped, at any rate, that this ready marketability of new bond issues stands for something more than an application of the safety first principle that might well enough keep investors out of the stock market. In the matter of securities generally there is a rather uncertain situation suggestive of that in production and trade. It seems to be generally admitted now that the recent rise in the stock market was largely a result of pool manipulation which has been largely discounted. Such incidents as the extremely low net operating income of the railroads in January, and the announcement by the New York Central, just after its bond issue had been marketed to the underwriters, of a 25 per cent reduction in the dividend rate on its common stock, are sufficient reasons for this week's decline in the prices of railroad stocks. The far-reaching possibilities of the low earnings of the railroads are illustrated by the fact that in consequence of those low earnings the bonds of several carriers have in the past two months been removed from the lists of investments "legal" for savings banks and insurance companies. Some slight additional disturbance of the standing of bonds would not improbably follow a prolonging of the low earnings of the carriers. It is fairly obvious, also, that the present pace of business means unsatisfactory first quarter earnings for various industrial corporations. It is an accepted dictum in financial quarters that the Steel Corporation cannot earn profits on a lower operating rate than 65 per cent, and for the present quarter that indispensable minimum appears quite unlikely to be reached. Apparently obstacles which are either unrecognized, or not adequately described if known, are checking the satisfactory recovery of business. Hopefulness is proper and in order, but it is perhaps advisable not to bet heavily on a long shot.

Factory employment, according to figures released late yesterday by Secretary of Labor Doak, increased 1.4 per cent in February as compared with January; but as The Annalist's computation of the usual seasonal change from January to February is an increase of 1.7 per cent, The Annalist's Adjusted Index of Factory Employment shows a slight further decline to 78.8 (preliminary), a new low level for the current depression, from

78.9 (revised) for January. Factory payrolls, however, increased 7.5 per cent in February as compared with January, which is more than the usual seasonal increase of 4.8 per cent; and the adjusted index shows a sharp upturn to 71.4 (preliminary) for February from 69.9 (revised) for January. The increase in the adjusted payrolls index is the first of like proportions since September, 1929.

The current business records of this week are not especially noteworthy: as a lot they are mixed in character, with too large a proportion of recessive elements. As an example, The Annalist Index of Wholesale Commodity Prices has advanced this week to 110.7 from the revised figure of 109.9 of last week; but this gain is due almost entirely to advances in live stock and meats which overcome declines in cotton, wool, worsted yarn, raw silk, bituminous coal, gasoline, crude petroleum, copper and lead—illustrating the fact that the week's upturn in the composite index is a one-sided affair less optimistic in its details than in its summary. The forecast significance of these separate changes, if not wholly clear, is apparently also not wholly favorable. The declines noted above occurred in commodities all of which are overproduced on a very considerable scale.

Activity in the steel industry has increased, the rate of operations this week for the industry as a whole being reported by The Iron Age at 55 per cent of capacity, which is a gain of 2 per cent over the general rate of last week. The rumored price advances for second quarter contracts seem to be in the main definitely negated by the action of the Carnegie Company, though some advances have been made under the necessity of diminishing the losses which were incurred at the preceding price levels on the current low rate of operation. The other side of the earlier reference to the rate of new orders is given here in the statement of a loss of 167,157 tons in the unfilled orders of the Steel Corporation at the end of February. The increase in the takings of steel by automobile manufacturers is apparently slight. Ford appears to have resumed the lead over Chevrolet again, but the estimated increase in production last week over the week before was less than 5,000 cars, the total 58,750 units. This indicates (unless retail sales bring a very early change) a moderate increase for the month of March. In the automobile retail market, as in other fields, something seems to be slowing up the rate of expansion which was hoped for earlier in the year. Perhaps the trouble is less with automobiles than with the absence of some new product demanding a universal market which was prescribed by an "economist" in a public address this week.

BENJAMIN BAKER.

## FINANCIAL MARKETS

AN attempt to rally the stock market has met with but indifferent success. A number of easily manipulated issues have been marked up rather substantially, but the general market has shown little disposition to follow this not too impressive leadership. Most of the important stocks have remained within a short distance of last week's extreme low prices and several have actually broken into new low ground.

Last week's decline came to an end Saturday morning and the market immediately began a brisk recovery. At the start this natural upward reaction appeared reasonably vigorous. By Tuesday, however, it had become apparent that a number of important sections of the market were not following the advance. A sharp reaction late Tuesday afternoon was followed by further de-

a period of easy money are a most alarming symptom. If easy money is going to pull stock prices up one would expect to see the first effect in precisely the group that is now under pressure.

The substantial decline in the unfilled tonnage of United States Steel reported last Tuesday has had a depressing effect on Wall Street sentiment, in spite of the optimistic tone that is still maintained by some of the steel trade reviews. If, as is quite likely, bookings of new steel business during February were lower than at any time since 1921, the date of the hoped-for business revival will have to be set forward again, and the danger of another serious setback in stocks will be increased.

The uncertainty of the stock market outlook for the next two months is increased by the fact that many corporations are probably going to report even poorer earnings for the first quarter of 1931 than they did for the fourth quarter of 1930. Nor is it likely that further reductions in dividend rates can be avoided.

The stock market does not invariably move with business. In the past, indeed, there have been numerous instances of contrary trends, which in some cases have persisted for several months. The 1908 and 1924 bull markets, for example, set in during periods of declining business. It is worth noting, however, that in these instances money rates were also falling rapidly. In the present case we have not this item to balance against the unfavorable business trend. Money rates are very low but they have been low for many months. Easy money will probably help the market to advance eventually, but it can hardly be reckoned an item of immediate market importance.

It has frequently been pointed out here that the first recovery from a bear market has in the past invariably been followed by a secondary decline. It was shown last week that the average duration of the first recovery from a bear market in the past has been three months.

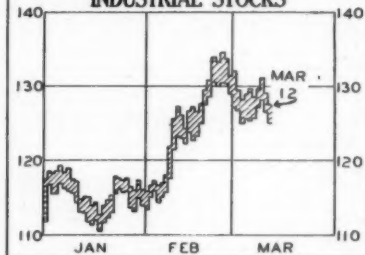
In this column two weeks ago reference was made to a study of the percentage fluctuations in high and low priced stocks made by F. R. Macauley, and to a very interesting principle that he had discovered. As a number of inquiries have been received concerning this study I have asked Dr. Macauley to state his principle for the readers of The Annalist. It is as follows:

It is commonly recognized that in general, high-priced stocks move a larger number of points, but a smaller percentage than low-priced stocks. A careful examination of a large mass of material has suggested that the relation is that, in general, stock prices move equal increments on their square roots. In other words, in a bull movement when one stock moves from 100 to 144; that is, from the square of 10 to the square of 12, another stock will move from 25 to 49; that is, from the square of 5 to the square of 7. It will be noticed that the higher-priced stocks move up 44 points while the lower-priced stocks move up only 24 points. Therefore, the lower-priced stock moves up 96 per cent, while the higher-priced stock moves up only 44 per cent. They each move 2 points on their square roots, namely, from the square of 10 to the square of 12 or the square of 5 to the square of 7.

This morning's statement of the Federal Reserve Banks shows a substantial increase in holdings of bills bought in the open market, and a moderate decline in rediscounts. The amount of money in circulation has contracted further.

A. McB.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

clines next day and on Thursday. Volume of trading has remained light.

The best advance has been in the public utilities, particularly in Consolidated Gas, and in American Can, Sears and some of the more easily manipulated specialties, such as Johns-Manville and Vanadium. A number of motor stocks have rallied moderately well. But the steel stocks have been unable to make any important recovery.

Nor have such standard issues as Westinghouse, Smelters or Telephone advanced appreciably. Anaconda, Byers and Westinghouse have broken below last week's low prices.

By far the most disconcerting performance of the week, however, has been in the railroad group, where New York Central, Atchison, Union Pacific and other leading issues have declined sharply. In part, no doubt, this weakness reflects the cut in the New York Central dividend announced on Wednesday. But whatever the cause, declines in the investment railroad issues during

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# Business Index Slightly Higher; But Steel Buying Shows Sharp Decrease



THE ANNALIST Index of Business Activity shows little change for February from the low January level, the preliminary figure being 74.5, as against 74.4 for January and 76.2 for December. The minute increase was the result of a sharp gain in the adjusted index of cotton consumption and smaller gains in the adjusted indexes of pig iron production and steel ingot production. Automobile production, based on preliminary estimates, also showed slightly more than the usual seasonal increase.

Offsetting these gains were further declines in the adjusted indexes of freight car loadings and electric power production, both of which declined to new low levels for the current depression as well as for the entire post-war period. There was also a further marked decrease in the adjusted index of bituminous coal production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1926.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

|                                 | Feb., 1931. | Jan., 1931. | Dec., 1930. |
|---------------------------------|-------------|-------------|-------------|
| Pig iron production.....        | 57.6        | 55.0        | 53.1        |
| Steel ingot production.....     | 58.0        | 54.9        | 50.0        |
| Freight car loadings.....       | 77.7        | 79.1        | 80.0        |
| Electric power production.....  | 82.4        | 83.7        | 85.9        |
| Bituminous coal production..... | 70.8        | 74.3        | 85.5        |
| Automobile production.....      | 68.3        | 62.6        | 91.3        |
| Cotton consumption.....         | 74.9        | 71.7        | 71.4        |
| Wool consumption.....           | 66.0        | 65.0        | 65.0        |
| Boot and shoe production.....   | 72.2        | 71.2        | 71.2        |
| Zinc production.....            | 60.1        | 60.5        | 63.6        |
| Combined index.....             | 74.5        | 74.4        | 76.2        |

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926.

|            | 1931. | 1930. | 1929. | 1928. | 1927. | 1926. |
|------------|-------|-------|-------|-------|-------|-------|
| Jan. ....  | 74.4  | 95.0  | 105.5 | 98.0  | 102.2 | 102.3 |
| Feb. ....  | 74.5  | 94.2  | 106.1 | 99.7  | 104.7 | 103.2 |
| March .... | 91.3  | 104.3 | 99.4  | 106.9 | 104.7 | 103.7 |
| April .... | 95.1  | 108.8 | 99.9  | 104.4 | 103.7 | 103.7 |
| May ....   | 90.1  | 110.1 | 101.3 | 104.8 | 101.6 | 101.6 |
| June ....  | 89.1  | 108.9 | 98.7  | 103.4 | 103.2 | 103.2 |
| July ....  | 86.4  | 109.9 | 100.5 | 101.5 | 102.8 | 102.8 |
| Aug. ....  | 83.2  | 108.1 | 102.1 | 101.8 | 105.0 | 105.0 |
| Sept. .... | 82.4  | 107.3 | 102.4 | 100.9 | 107.1 | 107.1 |
| Oct. ....  | 79.5  | 105.7 | 105.0 | 98.2  | 105.7 | 105.7 |
| Nov. ....  | 76.0  | 96.9  | 103.7 | 95.5  | 105.7 | 105.7 |
| Dec. ....  | 76.2  | 92.1  | 102.0 | 93.7  | 105.0 | 105.0 |

\*Subject to revision.

The increased activity in the steel industry in February, as reflected in gains of from 55.0 to 57.6 in the adjusted index of pig-iron production and from 54.9 to 58.0 in the adjusted index of steel mill activity, was unfortunately heavily at the expense of unfilled orders. The tonnage of new business booked by the United States Steel Corporation during the month is estimated by The American Metal Market to have been only 44 per cent of rated capacity, the lowest since last August, when it declined to 33 per cent of capacity. Adjusted for seasonal variation, as shown by Table III, it declined to 35 per cent of capacity, a new low level for the current business depression and the lowest since October, 1921.

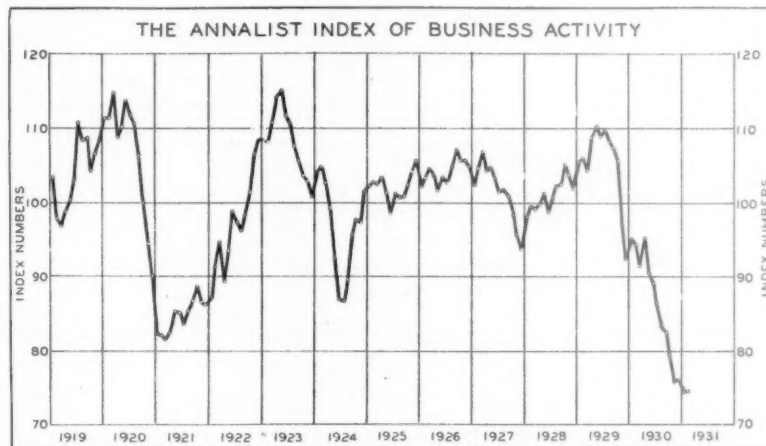
TABLE III. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION Adjusted for Seasonal Variation.

|                 | Bookings (P. C. of Capacity). | Shipments (P. C. of Capacity). | Unfilled Orders (P. C. of Capacity). |
|-----------------|-------------------------------|--------------------------------|--------------------------------------|
| 1930.           |                               |                                |                                      |
| February .....  | 74                            | 79                             | 4.03                                 |
| March .....     | 87                            | 76                             | 4.14                                 |
| April .....     | 77                            | 76                             | 4.26                                 |
| May .....       | 74                            | 74                             | 4.22                                 |
| June .....      | 77                            | 73                             | 4.30                                 |
| July .....      | 74                            | 68                             | 4.41                                 |
| August .....    | 40                            | 67                             | 3.93                                 |
| September ..... | 50                            | 69                             | 3.65                                 |
| October .....   | 55                            | 59                             | 3.59                                 |
| November .....  | 58                            | 52                             | 3.69                                 |
| December .....  | 53                            | 51                             | 3.70                                 |
| 1931.           |                               |                                |                                      |
| January .....   | 54                            | 51                             | 3.78                                 |
| February .....  | 35                            | 52                             | 3.61                                 |

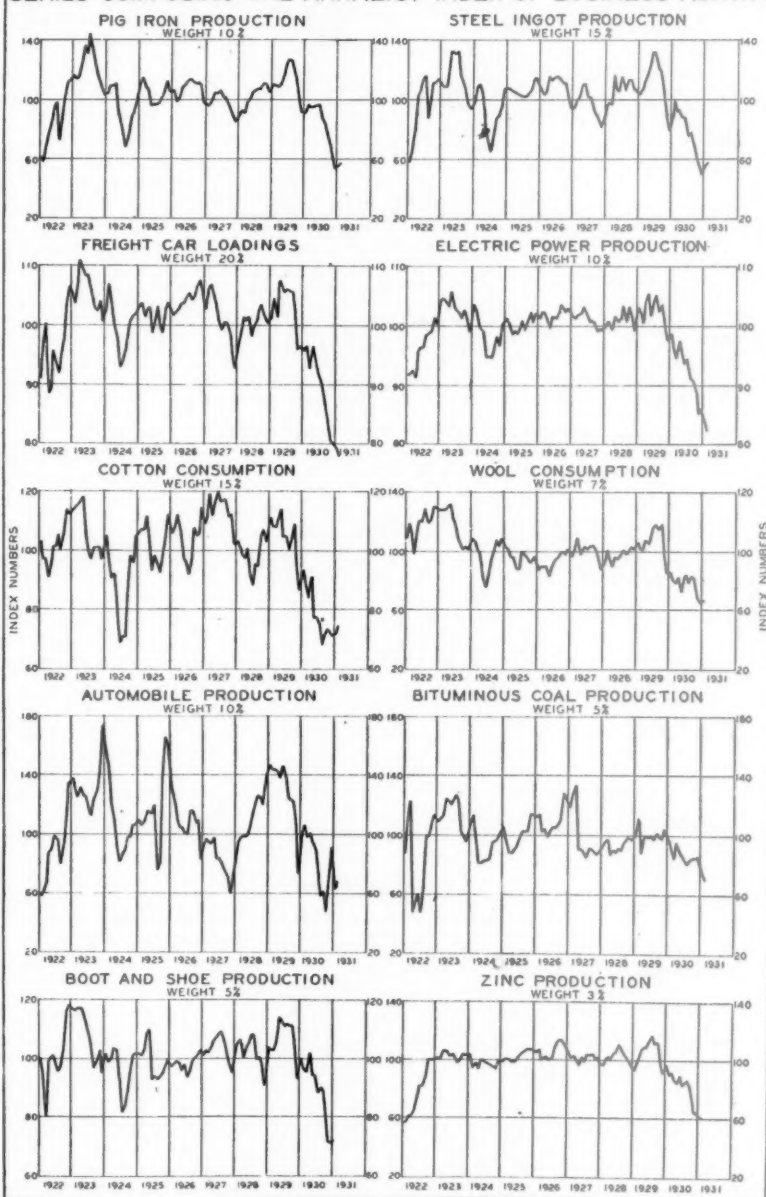
\*Original data from The American Metal Market. †Seasonal correction by THE ANNALIST. ‡At the end of the month.

Certain individual motor car manufacturers increased their production schedules sharply in February, but a large part of whatever numerical gain is finally reported by the Department of Com-

A further decline in freight traffic in February carried the adjusted index of freight carloadings down to 77.7, a new low level for the post-war period. Although the decrease from January to



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



merce will probably be attributable to increased output by the Ford Motor Company, although some of the manufacturers in the medium-priced field also reported substantial percentage increases in February over January.

February was largely the result of falling coal shipments, it is also true that only one commodity classification, grain and grain products, showed an increase, allowing for seasonal variation, over January. Miscellaneous freight ship-

ments fell to a new low level for the current depression, and loadings of forest products declined to the lowest seasonally adjusted daily average yet recorded since the close of the war. Loadings of merchandise in less than carload lots held, however, at about the low December-January level.

TABLE IV. CARLOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation. (Thousands of Cars.)

|                 | Miscellaneous. | Mdse. L. C. L. | Forest Prod'ts. |
|-----------------|----------------|----------------|-----------------|
| 1930.           |                |                |                 |
| February .....  | 63.53          | 42.21          | 29.09           |
| March .....     | 62.13          | 41.48          | 24.63           |
| April .....     | 63.68          | 41.68          | 26.44           |
| May .....       | 62.29          | 41.19          | 25.90           |
| June .....      | 60.67          | 40.48          | 24.70           |
| July .....      | 58.69          | 39.63          | 24.75           |
| August .....    | 57.79          | 39.59          | 24.58           |
| September ..... | 56.04          | 39.58          | 24.43           |
| October .....   | 52.98          | 39.00          | 26.02           |
| November .....  | 50.65          | 38.46          | 25.04           |
| December .....  | 49.48          | 37.40          | 26.30           |
| 1931.           |                |                |                 |
| January .....   | 49.90          | 37.50          | 24.40           |
| February .....  | 49.15          | 37.48          | 22.95           |

|                 | Grain and Grain Prod. | Ore. | Live Stock. | Coke. |
|-----------------|-----------------------|------|-------------|-------|
| 1930.           |                       |      |             |       |
| February .....  | 7.89                  | 6.00 | 4.59        | 1.70  |
| March .....     | 7.79                  | 5.76 | 4.46        | 1.57  |
| April .....     | 8.34                  | 5.37 | 4.63        | 1.70  |
| May .....       | 7.65                  | 7.22 | 4.46        | 1.82  |
| June .....      | 8.05                  | 6.23 | 4.16        | 1.73  |
| July .....      | 8.97                  | 5.88 | 3.95        | 1.65  |
| August .....    | 8.15                  | 5.34 | 3.90        | 1.56  |
| September ..... | 6.65                  | 4.84 | 4.12        | 1.51  |
| October .....   | 6.27                  | 4.23 | 4.24        | 1.52  |
| November .....  | 6.52                  | 3.53 | 4.12        | 1.42  |
| December .....  | 6.47                  | 3.83 | 3.94        | 1.46  |
| 1931.           |                       |      |             |       |
| January .....   | 6.95                  | 3.62 | 4.09        | 1.39  |
| February .....  | 7.29                  | 3.61 | 3.96        | 1.32  |

The bituminous coal industry continued in February to suffer from the combined effects of the depression and the abnormally high temperature, which caused further curtailment at the mines, although from a seasonal standpoint February is ordinarily the most active month of the entire year. In a single series of figures this is expressed by a further decline in the adjusted index of bituminous coal production from 74.3 for January to 70.8 for February, the latter figure representing the lowest level of activity, relative to estimated normal, ever experienced by the bituminous coal industry in the post-war period except during strikes.

How important a factor the weather must have been recently in reducing the demand for coal is evident from Table V, which shows that not only was the weather in January and February unusually mild over practically the entire country, but also that the greatest departures from normal occurred in the Northwestern region where bituminous coal is used extensively for domestic heating purposes.

TABLE V. DEPARTURE FROM NORMAL OF AVERAGE TEMPERATURES. (Degrees Fahrenheit.)

|                      | Jan., 1931. | Feb., 1931. |
|----------------------|-------------|-------------|
| Boston .....         | +3          | +2          |
| New York .....       | +2          | +4          |
| Philadelphia .....   | +1          | +4          |
| Buffalo .....        | +1          | +3          |
| Pittsburgh .....     | +3          | +4          |
| Cleveland .....      | +5          | +6          |
| Cincinnati .....     | +5          | +6          |
| Detroit .....        | +4          | +7          |
| Indianapolis .....   | +5          | +7          |
| Chicago .....        | +5          | +10         |
| St. Louis .....      | +7          | +8          |
| Omaha .....          | +12         | +14         |
| Minneapolis .....    | +13         | +16         |
| Richmond .....       | +2          | +2          |
| Atlanta .....        | +1          | +2          |
| Denver .....         | +6          | +6          |
| Salt Lake City ..... | -5          | +4          |

A sharp revival in the cotton textile industry was one of the outstanding features of the February business situation, as shown not only by the sharp rise in the adjusted index of cotton consumption but also in even more pronounced fashion by the monthly figures put out by the Association of Cotton Textile Merchants of New York. Average weekly sales of cotton cloth in February amounted to 81,673,000 yards as against 59,776,000 yards in January, 36,531,000 yards in December and 60,965,000 yards in February, 1930. Allowing for seasonal

variation, sales in February were higher than in any previous month since December, 1929. February sales were also 54 per cent higher than production, and shipments were 17 per cent higher than production, with the result that stocks on hand at the end of the month were reduced to 319,328,000 yards, the lowest since the end of November, 1927, and unfilled orders at the end of the month showed a marked expansion to 395,802,000 yards, the highest since the end of December, 1929. The conditions which have added strength to the cotton industry are: increased efficiency, lower production costs, production brought into line with demand, and, finally, a thorough liquidation of stocks.

It is gratifying to the industry, no

doubt, that this effort to bring production into line with demand is currently

TABLE VI. COTTON CLOTH YARDAGE RATIOS  
(In per cent)

|                 | Sales<br>to Pro-<br>duction. | Shipments<br>to Pro-<br>duction. |
|-----------------|------------------------------|----------------------------------|
| 1930.           |                              |                                  |
| February .....  | 91.4                         | 102.9                            |
| March .....     | 111.8                        | 101.6                            |
| April .....     | 86.8                         | 98.5                             |
| May .....       | 66.9                         | 97.9                             |
| June .....      | 65.5                         | 92.0                             |
| July .....      | 108.6                        | 106.5                            |
| August .....    | 107.6                        | 105.7                            |
| September ..... | 180.1                        | 127.7                            |
| October .....   | 146.7                        | 118.1                            |
| November .....  | 88.6                         | 97.1                             |
| December .....  | 78.0                         | 97.0                             |
| 1931.           |                              |                                  |
| January .....   | 118.3                        | 104.2                            |
| February .....  | 154.0                        | 117.0                            |

calling for increased rather than diminished output. The weekly index of cot-

ton cloth production, in response to this demand, rose to 86.0 for the last week of February, the highest level reached by the weekly index since the week ended June 14, 1930.

One other textile industry, silk, also continues to show marked revival, just as it did several months prior to the first absolutely definite signs of business recovery from the depression of 1921. Seasonally adjusted daily average silk consumption already in the Fall of 1930, stimulated by the lowest prices on record for raw silk and probably as well for silk fabrics, had risen to a new high record for all time. In January and February the seasonally adjusted daily average declined from this record-breaking rate, but the figures for both of these months

were not greatly below those for the previous record-breaking month of October, 1929.

The third great textile industry for which monthly figures are available, woollens, remained, up to the end of January, in a state of depression to find a worse state of which it is necessary to go back to the end of 1920. Unlike the recovery from the depression of 1921, the woolen manufacturing industry had thus far given no sign of joining in with the other two major branches in an early revival, the adjusted index of wool consumption for January being 66.0, or only one point higher than the index for December, which was the lowest recorded since January, 1921.

D. W. ELLSWORTH.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding development of the seven days was the success of the visit to Rome of Arthur Henderson, British Foreign Secretary, and A. V. Alexander, British First Lord of the Admiralty, in the interest of a Franco-Italian naval agreement. Special mention should, I suppose, be given to the reported consummation, in Paris, of arrangements for an international loan to Rumania, French interests predominating in the consortium, and to the resignation from the British Labor party of Lady Cynthia Mosley, wife of "Manifesto" Mosley; and of Oliver Baldwin, doughty son of a doughtier father. These two, the daughter of Earls and the son of steel barons, find the Labor brand of socialism far too weak for their eager palates. Whether or no they have adhered to the "New party" does not clearly appear. Indeed, the political scene is as confused and misty as Arthur's last field. There is or isn't a "New party" which is to realize the program of Sir Oswald's latest manifesto.

It seems proper to mention as, however indirectly, yet immensely affecting the British position in Europe, the truce struck by Viceroy Lord Irwin and Mahatma Gandhi between the British Government in India and the Indian Nationalists. The civil disobedience campaign is suspended, a general amnesty is granted except where offenders were guilty of violence, and the Nationalists agree to participate in a new round-table conference which is to carry on the work of the London conference.

### THE BRITISH COMMONWEALTH

THE Board of Trade publishes a statement covering British overseas transactions in 1930, showing a favorable net general balance of the equivalent of \$195,000,000, as against favorable balances of \$690,000,000 for 1929 and \$685,000,000 for 1928. (Of course the 1930 figures await that final revision which the 1929 and 1928 figures have received.)

The following table shows the visible trade balances of the last three years:

|                                     | (000 omitted.) | 1928.       | 1929.       | 1930. |
|-------------------------------------|----------------|-------------|-------------|-------|
| Imports—                            |                |             |             |       |
| Merchandise .....                   | \$5,968,000    | \$6,104,000 | \$5,224,000 |       |
| Bullion & specie .....              | 300,000        | 353,500     | 476,000     |       |
| Total .....                         | \$6,268,000    | \$6,457,500 | \$5,700,000 |       |
| Exports—                            |                |             |             |       |
| Merchandise .....                   | \$4,219,500    | \$4,195,000 | \$3,287,500 |       |
| Bullion & specie .....              | 266,500        | 433,500     | 451,500     |       |
| Total .....                         | \$4,486,000    | \$4,628,500 | \$3,739,000 |       |
| Excess of impts. over exports ..... | \$1,782,000    | \$1,029,000 | \$1,961,500 |       |

The following table shows "the balances of income and expenditure in trans-

actions other than the lending and repayment of capital between the United Kingdom and all other countries":

|  | (000 omitted.) | 1928.       | 1929.       | 1930. |
|--|----------------|-------------|-------------|-------|
| Items—                                     |                |             |             |       |
| Exc. of imports of mds. and bullion .....  | \$1,790,000    | \$1,830,000 | \$1,960,000 |       |
| Exc. of govt. receipts from overseas ..... | \$75,000       | \$120,000   | \$105,000   |       |
| Net nat. shipping inc. ....                | 650,000        | 650,000     | 525,000     |       |
| Overseas investments .....                 | 1,350,000      | 1,350,000   | 1,175,000   |       |
| Net rcts. from int. and com. ....          | 325,000        | 325,000     | 275,000     |       |
| Net rcts. from all other sources .....     | 75,000         | 75,000      | 75,000      |       |
| Total .....                                | \$2,475,000    | \$2,520,000 | \$2,155,000 |       |
| Credit bal. on items spec. ....            | 685,000        | 690,000     | 195,000     |       |

The following table gives the Board of Trade's estimates of visible debits, invisible credits and net balances over a series of years (+ indicates net credit, — net debit).

|            | Visible Debit. | Invisible Credit. | Balance.      |
|------------|----------------|-------------------|---------------|
| 1930 ..... | \$392,000,000  | \$431,000,000     | +\$39,000,000 |
| 1929 ..... | 366,000,000    | 504,000,000       | +138,000,000  |
| 1928 ..... | 358,000,000    | 510,000,000       | +152,000,000  |
| 1927 ..... | 390,000,000    | 504,000,000       | +114,000,000  |
| 1926 ..... | 472,000,000    | 465,000,000       | — 7,000,000   |
| 1925 ..... | 395,000,000    | 449,000,000       | +54,000,000   |
| 1924 ..... | 349,000,000    | 435,000,000       | +86,000,000   |
| 1923 ..... | 220,000,000    | 373,000,000       | +153,000,000  |
| 1922 ..... | 170,000,000    | 325,000,000       | +155,000,000  |
| 1921 ..... | 343,000,000    | 595,000,000       | +252,000,000  |
| 1920 ..... | 158,000,000    | 339,000,000       | +181,000,000  |
| 1919 ..... | 142,000,000    | 280,000,000       | +138,000,000  |

In the seven days ended March 4 the gold holdings of the Bank of England were increased by £169,000. Those of the Bank of France were increased in the same period by 66,000,000 francs.

After long deliberation the National Wages Board has decreed a 2½ per cent reduction in all railway earnings, and a further 2½ per cent reduction for earnings in excess of \$8 weekly. Of course, the workers' demand for a minimum wage of \$15 weekly for all adult workers is rejected. The board declares that the four separate groups of railways in Great Britain are too many, that "rationalization" should go further.

Imperial Chemical Industries, Ltd., announces a profit of \$22,366,960 for 1930, less by \$6,500,000 than for 1929. A total ordinary dividend of 6 per cent is declared, as against 8 per cent for 1929, while no dividend on deferred shares is found possible (a 2 per cent dividend was bestowed for 1929). No allocation is made to general reserve.

Over the equivalent of \$5,500,000,000 is invested in British railroads, which directly employ 656,000 persons and annually use 16,000,000 tons of coal.

Sir Josiah Stamp estimates the total net national wealth as the equivalent of \$90,225,000,000.

Emigration from the Irish Free State continued its decline in 1930. To be sure, the extent of the decline may be partially explained by conditions in the United States, but observe that decline

has been continuous since 1925. The inference is obvious and gratifying; namely, that pressure on employment is lessening.

### GERMANY

A REPORT from Berlin of Feb. 27 is really quite jocund: "The trade outlook in Germany has definitely improved." The number of workers receiving unemployment insurance benefits increased by only 47,000 in the first half of February; in Saxony the dismal total actually fell. The chief trade improvement is in textiles and clothing, improvement in woollens being decided. It is even asserted that stagnation in the steel trade has seen its worst (though the January output was only 772,776 metric tons, as against 1,275,462 in January, 1930). Laid-up shipping at Hamburg was being put into service.

Revenue from Federal taxation for the first ten months of the current fiscal year was 7,925,000,000 marks, less by 640,000,000 than the period's proportional share of the estimate for the complete fiscal year.

The annual Leipzig Spring fair opened on March 1 in an atmosphere of optimism, though the number of exhibitors is down considerably compared with last year. The American exhibits are few.

It is stated that on Jan. 1 the liabilities of the Reich and its component States for Russian export credit guarantees aggregated \$74,000,000.

### RUSSIA

ON March 12 the Commissar of Agriculture read to the All-Union Soviet Congress an interesting report on the farm collectivization movement. He asserted that 33 per cent of all the poor and middle class peasants have accepted collectivization, and that the movement advances mightily. By his figures, in 1928 a total of 400,000 families had been collectivized; in 1929 the total was 1,000,000; in 1930 it had reached 6,000,000. The chief grain-producing regions—namely, the North Caucasus, the Lower Volga Valley, the Middle Volga region, the Ukraine and the Crimea—are now collectivized 67 per cent.

In 1930, declared his Excellency, the non-collectivized peasant family cultivated on the average 2.7 hectares, whereas the collectivized family cultivated 5.7 hectares. This, of course, thanks to machinery and cooperation. He admitted that for the collectivized population, the problem of proper distribution of income with reference to labor done is yet to be solved. He also admitted that supply of machinery is far from adequate. Only 120,000 new tractors are counted on for 1931, away below requirements.

We hear that the 1930 crop of staple cotton, namely, 400,000 metric tons (a metric ton is 2,204.6 pounds)—as against the 1929 crop of 270,000—was almost answerable to the needs of home industry. It is further stated that the problem of acclimatizing Egyptian cotton has been solved, and that a substantial amount thereof will be produced this year.

A crop of 650,000 metric tons of staple cotton is estimated for this year. Says an official bulletin: "This will not only suffice for the expanding demands of our textile industry but will probably raise the question of exporting the surplus warp cotton harvested this year. Small cargoes of warp cotton have already been shipped abroad in exchange for wool cotton."

During the fiscal year Oct. 1, 1929, to Sept. 30, 1930, Russian imports from the United States were valued at \$140,000,000, those from Germany at \$117,000,000. Russian imports from Germany in the four months ended with January, 1931, are reported as \$60,000,000.

### LOANS, ETC.

THE long talked-of Rumanian foreign loan has been arranged at Paris. The total is said to be the equivalent of \$26,000,000. The consortium is said to embrace French, Swiss, Swedish and Czechoslovak interests. Apparently the proceeds are to be used chiefly toward stabilization of the Rumanian lei. The rumor that provision for French purchase of Rumanian wheat would be involved, is not borne out by the latest advices.

Talk continues of negotiations looking to similar loans for the behoof of Poland, Yugoslavia and Greece (a billion francs is the figure intimated for each), the proceeds of the Greek loan to be expended for public works, and that of the Polish loan to be applied to the new railroad from Upper Silesia to Poland's new and sole ocean port, Gdynia.

Formation at Basle is announced of an International Mortgage Bank, the institutions participating including the Chase National Bank of New York, Lee, Higginson & Co. of New York and Paris, and sundry banking houses of London, Paris, Berlin, Zurich, Stockholm, &c. The capital is 25,000,000 Swiss francs (about \$5,000,000). We are told that "the bank will issue debenture bonds to procure further capital with which to carry out its object, namely, the granting of long-term credits in Europe by taking over mortgage bonds and debentures from the leading mortgage banks and possibly granting mortgage loans." It is hoped that "the bank will play a part in helping to adjust European capital markets by the granting of long-term credits."

# Record Outflow of American Short-Term Funds



It would be premature, at least, to say that foreign financiers have reversed their policy of placing a large volume of short-term loan commitments in the United States, especially since movements of such funds in 1930 occurred in a year of extraordinary strain and stress replete with abnormalities. But there has been so great a movement of such funds out of the United States in the past three years as to indicate that there has been at least a considerable readjustment of the international short-term situation.

At the close of 1930 the figure stood at \$1,067,940,000. In 1928 there was a net outflow of these funds of \$226,000,000, due partly to high interest rates in Europe, but more particularly to the fact that the favorable American merchandise balance was high, that the export of American capital in the latter part of the year all but ceased, that the dollar went to a considerable premium, and that the world was faced with the necessity of settling American balances with money already in America. In 1929 about \$13,000,000 was again added to the stock of such funds in this country. The annual review of the international movement of short-term capital in 1930 prepared by Dr. Ray Hall of the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce, and just issued, shows that last year, under the strain of world-wide business depression, there was an outflow of a little more than \$443,000,000.

Nevertheless, in the past three years, since such returns have become accurate enough to be relied upon, foreign deposits in American banks steadily increased—according to revised figures, \$1,580,481,000 on Dec. 31, 1928; \$1,661,963,000 on Dec. 31, 1929, and \$1,671,878,000 on Dec. 31, 1930. The changes have been in investments rather than in cash balances.

The outflow of these short-term funds in 1930 was exceptional not only in amount, which was nearly twice as great as in any other year, and which was the culmination of the reversal of the movement previous to 1928, but especially in the fact that it marked a departure in American policy with respect to short-term loans and investments in other countries.

## Two Phases of Outward Funds Movement

The outward movement of these funds assumed two phases. The principal phase was the withdrawal or re-export of European funds from the American market both for use at home and to meet dividend, interest and sinking fund requirements in this country. These withdrawals in 1930 showed a net increase over 1929 of \$283,755,000. The lesser phase was the export of American funds to meet foreign requirements, which showed an increase over the previous year of \$159,278,000 net, and was notable for the increase in outright investments as distinct from investments incidental to commercial or other transactions; in other words, the movement was more distinctly financial rather than related to commercial credit. American short-term borrowings from abroad were called to the amount of \$31,326,000 net, while the reduction of foreign short-term investments in this country included \$163,545,000 in American acceptances, \$119,499,000 in brokers' loans and \$31,710,000 in undiscounted foreign-drawn acceptances held in this country. Foreigners

By GEORGE E. ANDERSON

increased their holdings in this country by \$23,854,000 in treasury certificates, \$8,235,000 in commercial paper and \$20,321,000 in other short-term loans. The net withdrawals of foreign funds "put out" on the American market, including certain uncollected acceptances, amounted to \$283,744,000.

Perhaps one of the most significant features of the entire short-term fund movement lies in the fact that in spite of the foreign drain on capital placed in this country which was to be expected in a highly abnormal year, foreign balances in American banking institutions actually increased by \$9,915,000. That there has been so slight a change in these

contractual arrangements giving the American lenders relatively high rates of interest while allowing the foreign banks full liberty in making use of the funds. Easy money in the United States and comparatively tight money in various foreign markets in general account for much of this movement, and represent what may be regarded a natural flow of funds to the market of superior earnings.

## Effect on Balance of Payments.

With this rather surprising net export of American short-term capital during 1930, it is evident that the forthcoming Balance of International Payments of the United States for that year will

bought from foreigners in small lots and American stocks and bonds bought back from foreigners. Since there has probably been no material increase in the first two of these principal variants in the security movement, it is probable that something like \$458,000,000 represents a basis for calculating the volume of American stocks and bonds bought back from foreigners during the year. This sum would be increased by the amount of foreign stocks and bonds resold to foreigners, which is known to be large.

## More Frequent Reviews Advisable

It is unfortunate that a review of the short-term money movement cannot be had in mid-year as well as in the year-end returns. While the latter have now come to be so complete that they are an accurate indication of the situation for comparison from year to year, it is evident that the situation at other periods of the year may be far different from that indicated at the year-end. For instance, it is known from collateral sources that funds placed abroad in foreign banks by member banks in the Federal Reserve last March were nearly 50 per cent greater than they were at the close of the year. A more accurate knowledge of the international ebb and flow of these funds during the year would enable international financial authorities not only to forecast such movements, in some degree, but also to take timely action to prevent abnormalities in any particular line of inflow or outflow. Under present conditions it is impossible during the year to determine whether inequalities in exchange are due solely to commercial balances or are affected by a movement in short-term funds; or whether the latter is in the form of loans, deposits, acceptances or investments. It is impossible to know, when such pressure is relieved, in what form such relief has come or may come in case of necessity. More accurate and timely knowledge would be of inestimable advantage in connection with efforts of the Bank for International Settlements and the central banks of various nations to cooperate in the stabilization of international exchange.

The fact that short-term fund movements already have been used, apparently with success, to stem the tide of exchange setting in against a country, and to prevent the outflow of gold as has been done during the past year as between Europe and the United States, also suggests further possibilities in this line which will go far toward that more general distribution of world gold stocks which seems so desirable to many economists.

At all events such means apparently could be used to steady exchange for the time being, prevent frequent transfers of gold and prevent the accumulation of more gold where it is not needed and where it is not wanted. In spite of the size of the figures and huge totals involved in these annual returns, it is evident from the returns themselves as well as from other sources that until the past year the United States has made far more limited international use of any excess of short-term loanable funds than any other creditor nation in proportion to its resources, and that, too, under circumstances which impose upon this country a heavy responsibility as the chief creditor and international banker nation. The record for 1930 shows a distinct departure from this policy or practice, reflecting a more lively appreciation of American responsibilities as well as American opportunities in such matters.

## AMERICAN EXPORTS AND IMPORTS OF SHORT-TERM CAPITAL IN 1930

|  | Dec. 31, 1929.*         | Dec. 31, 1930.   | In-crease or De-crease (Millions). |
|--|-------------------------|------------------|------------------------------------|
| <b>DUE FROM "FOREIGNERS" (a)</b>   |                         |                  |                                    |
| Outstanding International Deposits, Loans, Acceptances and Short-Term Investments.   | (Thousands of Dollars). |                  | (Millions).                        |
| 1. American deposits with foreigners (time and demand)...  | 209,605                 | 265,142          | + 56                               |
| 2. Liabilities of American banks for unmatured bills drawn by foreigners and accepted by American banks (b)...   | 833,147                 | 820,646          | - 13                               |
| 3. Estimated amount of (c) liabilities of American banks for unmatured bills drawn by Americans to finance American exports and accepted by American banks—respectively—404,949 and 304,966..... | 205,332                 | 201,323          | - 4                                |
| 4. Overdrafts by foreigners.....   | 278,108                 | 344,063          | + 66                               |
| 5. Other short-term loans and advances to foreigners..   | 40,289                  | 94,585           | + 54                               |
| 6. American short-term funds "put out" in foreign money markets.....   | 1,566,481               | 1,725,759        | +159                               |
| <b>Total short-term funds due from abroad.....</b>   | <b>1,566,481</b>        | <b>1,725,759</b> | <b>+159</b>                        |
| <b>DUE TO FOREIGNERS</b>   |                         |                  |                                    |
| 7. Foreign deposits with Americans (time and demand)...  | 1,661,963               | 1,671,878        | + 10                               |
| Short-term borrowings from foreigners:   |                         |                  |                                    |
| 8. Outstanding volume of unmatured bills drawn by American banks and their customers, accepted abroad and discounted there (as estimated) (d)....  | 75,213                  | 40,733           | - 34                               |
| 9. Outstanding volume of American guarantees of acceptances executed by foreign banks for the account of American importers—respectively—34,612 and 16,705 (e).....                              | 26,543                  | 27,665           | + 1                                |
| 10. Overdrafts by American banks.....  | 2,032                   | 2,032            | + 2                                |
| 11. Other short-term borrowings from foreigners.....   | 865,254                 | 701,709          | -164                               |
| Foreign funds "put out" in the American market:  |                         |                  |                                    |
| 12. Into American acceptances.....   | 270,627                 | 151,128          | -119                               |
| 13. Into brokers' loans.....   | 61,949                  | 85,803           | + 24                               |
| 14. Into treasury certificates.....  | 8,235                   | 8,235            | + 8                                |
| 15. Into commercial paper.....   | 10,539                  | 30,860           | + 20                               |
| 16. Into other short-term loans.....   | 105,366                 | 73,656           | - 32                               |
| 17. Undiscounted foreign-drawn acceptances (held for collection by American banks) (f).....  | 3,077,454               | 2,793,699        | -284                               |
| <b>Total short-term funds due to foreigners.....</b>   | <b>3,077,454</b>        | <b>2,793,699</b> | <b>-284</b>                        |
| <b>Net short-term indebtedness to foreigners on banking account.....</b>   | <b>1,510,973</b>        | <b>1,067,940</b> | <b>-443</b>                        |

Source: Finance and Investment Division, U. S. Department of Commerce, based on returns from 179 leading international banking houses located in American cities—including the 12 Reserve banks, all large private bankers and investment trusts, and the principal foreign banking agencies here.

\* Revised.

(a) The foreign branch of an American bank is a foreigner; an American branch of a foreign bank is an American.

(b) Regarded as an offset to foreign deposits in American banks.

(c) These represent American loans to American exporters. The credit extended to foreigners is regarded as mercantile credit (relating to invoice terms) rather than to international banking credit. It is used to compute the "changed year-end lag in invoice payments."

(d) Regarded as an offset to American deposits in foreign banks.

(e) Like Item 3, these loans relate to mercantile credit rather than to banking credit.

(f) A corrective entry offsetting Item 2.

balances in a year of extreme depression, and that the actual change was in the direction of increasing these balances, indicates how permanent these deposits are in the United States as the world's greatest international banking institution, and how necessary it is for foreigners to maintain these balances here for the support of their currencies, the payment of their war and other obligations to the United States and the financing of their trade.

## Large Increase in American Investments

The positive efforts of American finance to ease monetary conditions abroad are indicated by an increase of \$65,955,000 in miscellaneous short-term loans and advances and an increase of \$54,296,000 in American short-term funds "put out" in foreign money markets. American deposits abroad also increased by \$55,537,000. A large portion of these "deposits" in foreign banks are, in fact, loans. While carried on the books as deposits, they are advances made under

show some notable changes in the exchange of securities between the United States and other nations during the year. The favorable international merchandise balance of the United States last year was \$60,000,000 less than in 1929. Changes in invisible miscellaneous items are likely to offset each other within a comparatively narrow range. Imports of gold, including ear-markings, in 1930 were roughly \$163,000,000 more than in 1929. Exports of long-term capital as evidenced by public offerings of securities in this country were about \$225,000,000 more than in 1929, while the net change in short-term capital movement was about \$456,000,000.

These items give the United States increased credits of \$681,000,000, against which can be charged the debit of \$163,000,000 increase in gold imports and \$60,000,000 decrease in merchandise balance, leaving a balance of \$458,000,000 to be accounted for chiefly by the debit items of new direct American investments abroad, foreign stocks and bonds

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, March 10, 1931



**B**ECAUSE of sharp advances in live stock and meats, the Annalist Weekly Index of Wholesale Commodity prices has advanced to 110.7 against the revised index of 109.9 last week. Advances in these two commodities overbalance declines in cotton, wool, worsted yarn, raw silk, bituminous coal,

firm and mills report persistent inquiries, though sales are moderate. February silk consumption was at a new high, but because of increased stocks in Japan prices have again weakened, and at \$2.65 are 5 cents lower than last week.

Crude petroleum and gasoline prices have been cut again. Crude petroleum at the well is selling for \$1.073 against \$1.180 last week; gasoline at refineries averages 5.1875 cents a gallon against 5.3125 cents last week; and at service



**C**OTTON prices have dropped persistently during the week, largely in consequence of predictions that the cut in cotton acreage is not sufficiently large to justify bullish sentiment. On the other hand, takings by textile mills continue on a fairly liberal scale and furnish considerable resistance to the de-

the rise of cotton during the last few weeks, totaling about 2 cents, has again stimulated farmers to exert themselves and plant the usual acreage. Crop loans now being made by the Department of Agriculture may also have helped in this shift. In the South there is the anomalous situation of the Farm Board urging and working for acreage reduction and the Department of Agriculture making thin-margined crop loans for fertilizer and seed which are designed to increase

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



|           | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuel | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | 9. All Commodities |
|-----------|------------------|------------------|---------------------|---------|-----------|-----------------------|--------------|------------------|--------------------|
| 1930.     |                  |                  |                     |         |           |                       |              |                  |                    |
| January   | 136.7            | 142.2            | 139.1               | 158.3   | 124.0     | 150.6                 | 111.0        | 120.7            | 139.8              |
| February  | 133.7            | 139.0            | 136.1               | 154.4   | 123.4     | 151.3                 | 110.8        | 117.8            | 137.4              |
| March     | 127.6            | 136.1            | 131.4               | 150.7   | 122.9     | 150.8                 | 110.3        | 115.8            | 134.0              |
| April     | 127.1            | 136.5            | 129.3               | 153.7   | 118.3     | 149.9                 | 109.7        | 116.1            | 133.6              |
| May       | 125.8            | 135.6            | 128.1               | 156.0   | 113.5     | 149.2                 | 108.7        | 113.6            | 132.1              |
| June      | 120.8            | 132.9            | 121.1               | 154.9   | 112.6     | 144.3                 | 108.0        | 106.8            | 128.5              |
| July      | 112.2            | 128.2            | 116.0               | 153.6   | 109.8     | 142.7                 | 107.2        | 101.8            | 123.9              |
| August    | 114.1            | 127.7            | 113.2               | 153.8   | 108.6     | 138.9                 | 108.0        | 98.4             | 123.6              |
| September | 115.5            | 130.8            | 110.5               | 154.1   | 107.7     | 130.5                 | 106.3        | 97.9             | 123.4              |
| October   | 112.2            | 131.4            | 107.6               | 152.5   | 106.0     | 131.1                 | 106.0        | 96.6             | 121.7              |
| November  | 109.7            | 129.2            | 107.6               | 143.0   | 106.3     | 131.1                 | 105.7        | 95.6             | 118.7              |
| December  | 108.6            | 123.9            | 106.4               | 142.4   | 106.3     | 127.8                 | 105.0        | 91.8             | 116.6              |
| 1931.     |                  |                  |                     |         |           |                       |              |                  |                    |
| January   | 107.7            | 118.9            | 105.2               | 140.8   | 105.8     | 129.4                 | 101.0        | 89.1             | 114.8              |
| February  | 101.3            | 115.2            | 103.1               | 139.4   | 105.7     | 126.3                 | 100.4        | 88.9             | 111.2              |
| Mar. 11   | 127.8            | 136.4            | 132.0               | 151.8   | 122.8     | 151.6                 | 110.4        | 115.3            | 134.3              |
| Mar. 4    | 129.5            | 135.7            | 132.8               | 151.8   | 123.2     | 151.6                 | 110.3        | 115.7            | 134.0              |
| Nov. 26   | 110.5            | 127.9            | 107.4               | 142.2   | 106.5     | 131.1                 | 105.7        | 95.3             | 118.4              |
| Dec. 2    | 110.2            | 129.2            | 106.6               | 142.2   | 107.7     | 129.9                 | 105.0        | 95.5             | 118.8              |
| Dec. 9    | 109.5            | 125.2            | 106.6               | 142.5   | 106.7     | 128.8                 | 105.0        | 95.4             | 117.7              |
| Dec. 16   | 107.2            | 121.8            | 105.4               | 142.7   | 105.3     | 127.8                 | 105.0        | 93.6             | 115.4              |
| Dec. 23   | 108.4            | 121.6            | 106.5               | 142.5   | 105.8     | 126.8                 | 105.0        | 89.4             | 115.8              |
| Dec. 30   | 107.6            | 121.7            | 106.6               | 142.1   | 106.2     | 125.7                 | 105.0        | 89.2             | 115.4              |
| 1931.     |                  |                  |                     |         |           |                       |              |                  |                    |
| Jan. 6    | 108.3            | 120.9            | 105.8               | 142.1   | 106.1     | 127.1                 | 101.0        | 89.1             | 115.6              |
| Jan. 13   | 109.3            | 119.3            | 105.3               | 141.9   | 105.8     | 128.7                 | 101.0        | 89.4             | 115.5              |
| Jan. 20   | 107.8            | 118.0            | 105.3               | 139.3   | 105.8     | 130.1                 | 101.0        | 89.1             | 114.5              |
| Jan. 27   | 105.3            | 117.5            | 104.5               | 139.6   | 105.6     | 131.6                 | 101.0        | 89.1             | 113.6              |
| Feb. 3    | 102.4            | 117.2            | 103.6               | 139.6   | 105.6     | 129.5                 | 100.4        | 88.9             | 112.3              |
| Feb. 10   | 102.4            | 115.7            | 102.8               | 139.4   | 105.7     | 127.4                 | 100.4        | 89.1             | 111.8              |
| Feb. 17   | 101.0            | 114.7            | 102.8               | 140.0   | 105.7     | 125.2                 | 100.4        | 88.9             | 111.0              |
| Feb. 24   | 99.3             | 113.0            | 103.3               | 138.5   | 106.0     | 123.0                 | 100.4        | 88.7             | 109.6              |
| Mar. 3    | 99.5             | 114.2            | 103.1               | 138.2   | 106.4     | 123.0                 | 100.4        | 89.0             | 109.9              |
| Mar. 10   | 101.3            | 117.3            | 102.9               | 133.5   | 106.0     | 123.2                 | 100.4        | 89.0             | 110.7              |

gasoline, crude petroleum, copper and lead, and show that the upturn this week is extremely one-sided.

Until a week ago, cattle and hog prices had been dropping persistently because of curtailed consumer demand and sharply decreased exports of pork products. This week, heavy steers have advanced from \$10.94 to \$11; hogs \$7.15 to \$7.98; and lambs from \$8.55 to \$9.05. The advance in lambs came in spite of a bearish report on the Spring lamb crop, showing a larger market supply than last year. The advance in meat prices is considerably steeper than seems justified by the firmer live stock prices.

Cotton has lost 35 points during the week and for the second time this year has gone below 11 cents a pound. The decline is the consequence of reports from the South indicating that there will be no important acreage reductions. Wool went to a new low; worsted yarn weakened; but cotton goods prices are

stations the price has dropped from 17.25 cents a gallon to 16.60 cents.

Finished steel and pig iron prices remain unchanged. Copper prices have dropped and were rather uncertain on Tuesday. Some fabricators were recognizing the official level of 10.50 for domestic prices and 10.80 c. i. f. European ports, but domestic sales as low as 10.12½ were reported.

Building materials are slightly firmer and chemicals remain unchanged. Rubber prices remain unchanged at 8 cents a pound.

BERNHARD OSTROLEK.

### DAILY SPOT PRICES

|        | *Cotton. | *Wheat. | *Corn. | *Hogs. |
|--------|----------|---------|--------|--------|
| Mar. 3 | \$11.20  | \$9.25  | \$7.78 | \$7.15 |
| Mar. 4 | 11.30    | 9.25    | 7.78   | 7.22   |
| Mar. 5 | 11.25    | 9.25    | 7.78   | 7.20   |
| Mar. 6 | 11.05    | 9.25    | 7.78   | 7.37   |
| Mar. 7 | 11.00    | 9.25    | 7.78   | 7.52   |
| Mar. 8 | 10.95    | 9.25    | 7.78   | 7.76   |
| Mar. 9 | 10.85    | 9.25    | 7.78   | 7.98   |

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

### SPOT PRICES OF IMPORTANT COMMODITIES

|  | Mar. 10, 1931. | Mar. 3, 1931. | Mar. 11, 1930. |
|--|----------------|---------------|----------------|
| Wheat, No. 2 red (bu.)   | \$1.93½        | \$1.92½       | \$1.30½        |
| Corn, No. 2 yellow (bu.)   | .79            | .78           | .95            |
| Oats, No. 3 white (bu.)  | .42½ @ .43     | .40 @ .40½    | .50½           |
| Rye, No. 2 white (bu.)   | .59½           | .59½ @ .62½   | .70½           |
| Barley, malted (bu.)   | .57½           | .57½          | .74½           |
| Cattle, best heavy steers, Chicago (100 lb.)   | 11.00          | 10.94         | 14.88          |
| Hogs, day's average, Chicago (100 lb.)   | 7.98           | 7.15          | 10.66          |
| Cotton, middling (lb.)   | .1085          | .1120         | .1430          |
| Wool, fine staple territory (lb.)  | .64 @ .66      | .64 @ .67     | .78 @ .80      |
| Wool, Ohio delaines, greasy basis (lb.)  | .29½ @ .30½    | .29½ @ .30½   | .33 @ .34      |
| Steers, choice carcass (700 lb.)   | 15.50 @ 17.00  | 14.00 @ 17.00 | 21.00 @ 23.00  |
| Hams, picnics (lb.)  | .09½           | .08½          | .13½           |
| Pork, mess (100 lb.)   | 26.50          | 26.50         | 30.50          |
| Pork, bellies (lb.)  | .16½           | .15½          | .19½           |
| Sugar, granulated (lb.)  | .0450          | .0450         | .0500          |
| Coffee, No. 7 Rio (lb.)  | .05½           | .05½          | .10½           |
| Flour, Minn. patent (bbl.)   | 6.30 @ 6.80    | 6.30 @ 6.80   | 7.45 @ 8.15    |
| Lard, prime Western (100 lb.)  | 9.50 @ 9.60    | 9.20 @ 9.30   | 10.70 @ 10.80  |
| Cottonseed oil, imm. crude, S. E. (100 lb.)  | 7.60           | 7.40          | 8.25 @ 8.60    |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.)  | .05½ @ .05½    | .05½ @ .05½   | .06            |
| Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)                | .05½           | .05½          | .07½           |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.)  | .20½           | .20½          | .30            |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)                                   | 1.32½ @ 2.80   | 1.32½ @ 1.35  | 1.65 @ 1.67½   |
| Silk, crack double extra, 13-15 (lb.)  | .75            | .75           | 4.57 @ 4.62    |
| Rayon, domestic, 150 denier, A quality (lb.)   | 9.15           | 9.15          | 1.15           |
| Coal, anthracite, stove, company (ton)   | 1.40 @ 1.50    | 1.40 @ 1.50   | 1.40 @ 1.75    |
| Coal, bituminous, steam, mine run, Pitts. (ton)  | 2.50           | 2.50          | 2.60           |
| Coke, Connellsville furnace (ton)  | .1660          | .1725         | .1820          |
| Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.) | 1.073          | 1.180         | 1.464          |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 sections (bbl.)   | 15.71          | 15.71         | 17.75          |
| Pig iron, iron Age composite (ton)   | 2.142          | 2.142         | 2.312          |
| Finished steel, Iron Age composite (100 lb.)   | .1025          | .1050         | .18            |
| Copper, electrolytic (lb.)   | .0450          | .0460         | .0550          |
| Lead (lb.)   | .27½           | .26½          | .36½           |
| Zinc, East St. Louis (lb.)   | .0405 @ .0410  | .0405 @ .0410 | .0495          |
| Lumber, American Contractor composite (1,000 ft.)  | \$18.95        | \$19.03       | 25.50          |
| Brick, Amer. Contractor composite (1,000)  | \$13.27        | \$12.86       | 13.95          |
| Structural steel, American Contractor composite (100 lb.)                                | \$1.65         | \$1.65        | 1.825          |
| Cement, Amer. Contractor composite (bbl.)  | \$2.20         | \$2.17        | 2.23           |
| Leather, Union backs (lb.)   | .36            | .36           | .46            |
| Hides, native steers, Chicago (lb.)  | .07½           | .07½          | .14 @ .14½     |
| Paper, newsprint, roll (30 lb.)  | 2.75           | 2.75          | 3.25 @ 3.50    |
| Paper, wrapping, No. 2 Kraft (100 lb.)   | 3.50           | 3.50          | 5.25 @ 5.50    |
| Rubber, Pl. lat latex crepe (lb.)  | .08 @ .08½     | .08 @ .08½    | .15 @ .15½     |

veloping bearish movement. March contracts closed on Tuesday at 10.83, against 11.23, the closing price on the preceding Tuesday.

Chairman James C. Stone of the Federal Farm Board is reported as saying that little reduction in the cotton acreage is expected, though the lessened use of fertilizers by farmers lacking money might result in a reduced yield per acre. He also said that no further purchases of cotton or wheat will be undertaken until the new crop is planted. While the reduced sales of fertilizer may reduce the yield per acre, on the whole, the crop is closely related to the total acreage and the market is fearful that

### Range of Cotton Future Prices.

|               | Mar.          | May           | July          |
|---------------|---------------|---------------|---------------|
|               | High. Low.    | High. Low.    | High. Low.    |
| Mar. 2        | 11.22 11.05   | 11.48 11.27   | 11.71 11.51   |
| Mar. 3        | 11.15 11.08   | 11.39 11.29   | 11.64 11.53   |
| Mar. 4        | 11.20 11.10   | 11.44 11.32   | 11.69 11.57   |
| Mar. 5        | 11.25 11.11   | 11.49 11.33   | 11.73 11.57   |
| Mar. 6        | 11.08 10.97   | 11.31 11.23   | 11.55 11.44   |
| Mar. 7        | 10.93 10.85   | 11.16 11.05   | 11.40 11.30   |
| Wk's rge      | 11.25 10.85   | 11.49 11.05   | 11.73 11.30   |
| Mar. 9        | 10.94 10.83   | 11.22 11.05   | 11.46 11.29   |
| Mar. 10       | 10.82 10.69   | 11.05 10.91   | 11.28 11.15   |
| Mar. 11       | 10.77 10.62   | 10.93 10.85   | 11.16 11.07   |
| Mar. 11 close | 10.62         | 10.86 @ 10.87 | 11.07 @ 11.08 |
|               | Oct.          | Dec.          | Jan.          |
|               | High. Low.    | High. Low.    | High. Low.    |
| Mar. 2        | 11.96 11.78   | 12.14 11.98   | 12.20 12.07   |
| Mar. 3        | 11.90 11.79   | 12.08 11.98   | 12.16 12.08   |
| Mar. 4        | 11.98 11.85   | 12.17 12.04   | 12.25 12.16   |
| Mar. 5        | 12.03 11.87   | 12.23 12.05   | 12.30 12.17   |
| Mar. 6        | 11.85 11.73   | 12.03 11.92   | 12.12 12.01   |
| Mar. 7        | 11.66 11.57   | 11.88 11.79   | 11.95 11.89   |
| Wk's rge      | 12.03 11.57   | 12.23 11.79   | 12.30 11.89   |
| Mar. 9        | 11.73 11.58   | 11.95 11.80   | 12.04 11.89   |
| Mar. 10       | 11.57 11.46   | 11.78 11.66   | 11.87 11.78   |
| Mar. 11       | 11.46 11.39   | 11.68 11.59   | 11.75 11.66   |
| Mar. 11 close | 11.39 @ 11.40 | 11.60         | 11.67         |

crop production. The total of these direct loans is expected to reach \$40,000,000, besides making available additional intermediate credit loans.

There were persistent takings by mills during the week, but the total volume of business in actual cotton suffered considerable shrinkage. Sales in ten representative markets totaled 56,000 bales, against 79,000 and 89,000 respectively during the two preceding weeks. These figures represent a moderate gain over last year, but are 50 per cent less than sales two weeks ago.

Exports of American cotton were larger this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 192,000 bales this week, against 143,000 in the same week last year. Total exports during the season to date are 5,073,000 bales, against 5,474,000 in the corresponding period of last season.

The movement of American cotton into sight totaled 149,000 bales this week, against 109,000 in the same week last year. The total into-sight for the season to date is 11,729,000 bales, against 12,495,000 for the corresponding period of last season. Forwardings to mills of the world were 197,000 bales this week, against 269,000 in the same week last year. Total forwardings for the season to date are 7,106,000 bales.

The world visible supply of American cotton is now 7,660,000 bales, against

**\$75,000,000****The New York Central Railroad Company****REFUNDING AND IMPROVEMENT MORTGAGE 4½% GOLD BONDS, SERIES A**

(Additional Issue)

Dated October 1, 1913

Due October 1, 2013

Bearing interest from April 1, 1931, payable April 1 and October 1 in New York City

Redeemable, as a whole but not in part, at the Company's option, upon published notice, on any interest date, at 110% and accrued interest.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Coupon and registered Bonds interchangeable.

Legal Investment, in the opinion of counsel, for Savings Banks in the States of New York, Massachusetts, Connecticut and New Jersey.

The issue and sale of these Bonds are subject to authorization by the Interstate Commerce Commission.

**GUARANTY TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE**

Albert H. Harris, Esq., Chairman of the Executive Committee of the Board of Directors of The New York Central Railroad Company, has summarized as follows his letter to us regarding the Company and this issue of Bonds:

**PURPOSE OF ISSUE** These Bonds are being issued to provide for the payment of \$50,000,000 of The Lake Shore and Michigan Southern Railway Company's 4% Gold Bonds, maturing May 1, 1931, and to reimburse the Company for the payment of other debt previously retired and for expenditures incurred in the making of additions and improvements to its owned and leased properties.

**PROPERTY** The New York Central Railroad Company now operates about 10,490 miles of railroad, exclusive of trackage rights, of which about 4,120 miles are operated under indentures of lease dated January 2, 1930. By these indentures the Company leased from February 1, 1930, for a term of 99 years, the properties of its controlled companies, The Michigan Central Railroad Company, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company (Big Four), and the Chicago, Kalamazoo and Saginaw Railway Company, and the leasehold interests (for not exceeding the unexpired terms thereof) of those companies in other lines.

**EARNINGS** The following table of revenues and charges has been prepared to indicate the earnings for the last five years of the New York Central and the Companies the properties of which are now operated under lease (eliminating inter-company payments as to dividends on stock and interest on indebtedness, but including in fixed charges for each year an amount equal to annual dividends payable under leases executed in 1930 on shares of minority stock outstanding on February 1 of that year):

| Years Ended<br>December 31 | Gross Operating<br>Revenues | Income Applicable<br>to Fixed Charges | Total<br>Fixed Charges | Net Income   |
|----------------------------|-----------------------------|---------------------------------------|------------------------|--------------|
| 1926                       | \$597,564,113               | \$131,721,547                         | \$54,718,929           | \$77,002,618 |
| 1927                       | 572,030,510                 | 117,095,969                           | 53,981,840             | 63,114,129   |
| 1928                       | 570,169,610                 | 122,680,086                           | 55,240,442             | 67,439,644   |
| 1929                       | 590,008,623                 | 129,565,216                           | 52,384,291             | 77,180,925   |
| 1930                       | 478,918,347                 | 89,705,297                            | 53,744,143             | 35,961,154   |

Income applicable to fixed charges on the above basis amounted to 1.6 times fixed charges in 1930, and in each of the four previous years was more than twice such charges.

**SECURITY** Upon the issuance of these Bonds there will be outstanding in the hands of the public \$200,000,000 of Bonds secured by the Refunding and Improvement Mortgage.

The Mortgage is a direct lien on substantially all of the owned railroad of the Company, subject to the prior liens, in so far as they attach, of underlying bonds outstanding in the hands of the public on December 31, 1930, to a total principal amount, after giving effect to this financing, of \$372,951,000.

All of the leasehold interests, with minor exceptions, acquired by the New York Central under the leases effective February 1, 1930, were subjected to the lien of the Mortgage by supplemental indenture.

Securities pledged under the Mortgage include 99% of the capital stock of The Michigan Central Railroad Company (about 90% of such pledged stock of that company being subject to prior pledge under an indenture securing \$19,336,000 of outstanding bonds), and 98% of the common stock and 85% of the preferred stock of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

**EQUITY** The Company's net investment, after depreciation reserves, in road and equipment and in miscellaneous physical property, improvements on leased railway property and other investments amounted on December 31, 1930, to \$1,508,035,314. This compares with \$672,303,733 total long term debt, including equipment trust obligations, of the Company outstanding in the hands of the public on that date, after giving effect to this financing. The Company has outstanding \$499,259,735 par value capital stock.

The New York Central and all railroad companies the properties of which are now operated under lease had, on December 31, 1930, a total net investment, after depreciation reserves, in road and equipment and improvements on leased railway property of \$1,834,047,314. This compared with \$1,048,996,650 aggregate long term debt, including equipment trust obligations, of the New York Central and such lesser companies outstanding in the hands of the public on that date, after eliminating inter-company holdings and after giving effect to this financing. A portion of such debt, including \$80,702,500 principal amount represented by bonds of the West Shore Railroad Company and of the Boston and Albany Railroad Company, has been guaranteed by indorsement by The New York Central Railroad Company.

The foregoing is subject to the more complete statements contained in the circular, a copy of which may be obtained upon application.

**THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE AND TO THE CONDITIONS STATED BELOW, AT 100% AND ACCRUED INTEREST.**

The right is reserved to reject any or all applications, and also, in any case, to allot a smaller amount than applied for. All applications will be received subject to the due authorization, issue and sale of the Bonds as planned and to approval by counsel of the form and validity of the related documents and proceedings.

The amounts due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about April 1, 1931) will be stated in the confirmations of sale. Temporary Bonds or Interim Receipts, exchangeable for definitive Bonds when received, are to be delivered.

**J. P. MORGAN & CO.**

**FIRST NATIONAL BANK  
GUARANTY COMPANY OF NEW YORK  
CHASE SECURITIES CORPORATION  
KIDDER, PEABODY & CO.**

**THE NATIONAL CITY COMPANY  
BANKERS COMPANY OF NEW YORK  
HARRIS, FORBES & COMPANY  
LEE, HIGGINSON & CO.**

New York, March 10, 1931.

7,708,000 a week ago and 5,365,000 at this date last year. The visible supply of American decreased this past week 48,000 bales, against 170,000 bales in the same week last year.

Cotton movement from Aug. 1, 1930, to March 6, 1931, with comparisons.

|   | 1931.      | 1930.      |
|---|------------|------------|
| Port receipts                             | 7,800,698  | 7,395,249  |
| Port stocks                               | 3,978,914  | 2,051,798  |
| Interior receipts                         | 4,388,703  | 5,003,233  |
| Interior stocks                           | 1,461,836  | 1,256,075  |
| Into sight                                | 12,127,493 | 12,976,972 |
| Forwarded to North'n mills                | 715,755    | 878,155    |
| Forwarded to South'n mills                | 2,736,000  | 3,654,233  |
| World's visible supply of American cotton | 7,289,683  | 4,985,873  |

## WHEAT

MARCH and May contracts in Chicago were only fractionally changed from last week and closed on Tuesday at 79½ and 81½ cents respectively. July contracts of new wheat at 63½ cents compared with 64½ cents last week. Bonded wheat in New York for May delivery closed at 63½ cents and Winnipeg May options closed at 59½ cents, fractionally lower from last week.

Exports continue at low levels, totaling for the week ended March 7 90,000

### Range of Grain Future Prices.

#### CHICAGO PRICES.

##### WHEAT (Old Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 79½  | 79    | 81½  | 81½   | 81½  |
| Mar. 3        | 79½  | 79½   | 81½  | 81½   | 81½  |
| Mar. 4        | 79½  | 79½   | 81½  | 81½   | 81½  |
| Mar. 5        | 79½  | 79½   | 81½  | 81½   | 81½  |
| Mar. 6        | 79½  | 79½   | 81½  | 81½   | 81½  |
| Mar. 7        | 79½  | 79½   | 81½  | 81½   | 81½  |
| Week's range  | 79½  | 79    | 81½  | 81½   | 81½  |
| Mar. 9        | 79½  | 79½   | 81½  | 81½   | 81½  |
| Mar. 10       | 79½  | 79½   | 81½  | 81½   | 81½  |
| Mar. 11       | 79½  | 79½   | 81½  | 81½   | 81½  |
| Mar. 11 close | 79½  | 79    | 81½  | 81½   | 81½  |
| Range, 1931   | 83½  | 79    | 85½  | 81    |      |

##### WHEAT (New Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 79½  | 79½   | 82½  | 82½   | 82½  |
| Mar. 3        | 79½  | 79½   | 82½  | 82½   | 82½  |
| Mar. 4        | 79½  | 79½   | 82½  | 82½   | 82½  |
| Mar. 5        | 79½  | 79½   | 82½  | 82½   | 82½  |
| Mar. 6        | 79½  | 79½   | 82½  | 82½   | 82½  |
| Mar. 7        | 79½  | 79½   | 82½  | 82½   | 82½  |
| Week's range  | 79½  | 79½   | 83½  | 82½   | 82½  |
| Mar. 9        | 79½  | 79½   | 83½  | 82½   | 82½  |
| Mar. 10       | 79½  | 79½   | 83½  | 82½   | 82½  |
| Mar. 11       | 79½  | 79½   | 83½  | 82½   | 82½  |
| Mar. 11 close | 79½  | 79½   | 83½  | 82½   | 82½  |
| Range, 1931   | 83½  | 79½   | 86½  | 81½   |      |

##### CORN (Old Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 64½  | 64½   | 63½  | 63½   | 63½  |
| Mar. 3        | 64½  | 64½   | 63½  | 63½   | 63½  |
| Mar. 4        | 64½  | 64½   | 63½  | 63½   | 63½  |
| Mar. 5        | 64½  | 64½   | 63½  | 63½   | 63½  |
| Mar. 6        | 64½  | 64½   | 63½  | 63½   | 63½  |
| Mar. 7        | 64½  | 64½   | 63½  | 63½   | 63½  |
| Week's range  | 64½  | 64½   | 65½  | 63½   | 63½  |
| Mar. 9        | 64½  | 64½   | 65½  | 63½   | 63½  |
| Mar. 10       | 64½  | 64½   | 65½  | 63½   | 63½  |
| Mar. 11       | 64½  | 64½   | 65½  | 63½   | 63½  |
| Mar. 11 close | 64½  | 64½   | 65½  | 63½   | 63½  |
| Range, 1931   | 72½  | 62½   | 72½  | 63½   |      |

##### CORN (New Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 60½  | 60½   | 63½  | 63½   | 63½  |
| Mar. 3        | 60½  | 60½   | 63½  | 63½   | 63½  |
| Mar. 4        | 60½  | 60½   | 63½  | 63½   | 63½  |
| Mar. 5        | 60½  | 60½   | 63½  | 63½   | 63½  |
| Mar. 6        | 60½  | 60½   | 63½  | 63½   | 63½  |
| Mar. 7        | 60½  | 60½   | 63½  | 63½   | 63½  |
| Week's range  | 60½  | 60½   | 65½  | 62½   | 62½  |
| Mar. 9        | 60½  | 60½   | 65½  | 62½   | 62½  |
| Mar. 10       | 60½  | 60½   | 65½  | 62½   | 62½  |
| Mar. 11       | 60½  | 60½   | 65½  | 62½   | 62½  |
| Mar. 11 close | 60½  | 60½   | 65½  | 62½   | 62½  |
| Range, 1931   | 73½  | 59½   | 74½  | 62½   |      |

##### CORN (New Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 61½  | 60    | 65½  | 63½   | 63½  |
| Mar. 3        | 60½  | 60½   | 64½  | 63½   | 63½  |
| Mar. 4        | 60½  | 60½   | 64½  | 63½   | 63½  |
| Mar. 5        | 60½  | 60½   | 64½  | 63½   | 63½  |
| Mar. 6        | 60½  | 60½   | 64½  | 63½   | 63½  |
| Mar. 7        | 60½  | 60½   | 64½  | 63½   | 63½  |
| Week's range  | 60½  | 60½   | 66½  | 65½   | 65½  |
| Mar. 9        | 60½  | 60½   | 66½  | 65½   | 65½  |
| Mar. 10       | 60½  | 60½   | 66½  | 65½   | 65½  |
| Mar. 11       | 60½  | 60½   | 66½  | 65½   | 65½  |
| Mar. 11 close | 60½  | 60½   | 66½  | 65½   | 65½  |
| Range, 1931   | 73½  | 60    | 75   | 63½   |      |

##### CORN (New Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 66½  | 65½   | 66½  | 64½   | 64½  |
| Mar. 3        | 66½  | 65½   | 66½  | 64½   | 64½  |
| Mar. 4        | 66½  | 65½   | 66½  | 64½   | 64½  |
| Mar. 5        | 66½  | 65½   | 66½  | 64½   | 64½  |
| Mar. 6        | 66½  | 65½   | 66½  | 64½   | 64½  |
| Mar. 7        | 66½  | 65½   | 66½  | 64½   | 64½  |
| Week's range  | 67½  | 65½   | 67½  | 64½   | 64½  |
| Mar. 9        | 67½  | 65½   | 67½  | 64½   | 64½  |
| Mar. 10       | 67½  | 65½   | 67½  | 64½   | 64½  |
| Mar. 11       | 67½  | 65½   | 67½  | 64½   | 64½  |
| Mar. 11 close | 67½  | 65½   | 67½  | 64½   | 64½  |
| Range, 1931   | 75½  | 64½   | 73½  | 64    |      |

bushels. In order to liquidate stocks now in the United States exports should be well over 15,000,000 bushels a week.

### Range of Grain Future Prices.

#### OATS (Old Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 30½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 3        | 29½  | 29    | 32½  | 31½   | 31½  |
| Mar. 4        | 29½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 5        | 29½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 6        | 29½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 7        | 29½  | 29½   | 32½  | 31½   | 31½  |
| Week's range  | 30½  | 29    | 32½  | 31½   | 31½  |
| Mar. 9        | 29½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 10       | 29½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 11       | 29½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 11 close | 29½  | 29½   | 32½  | 31½   | 31½  |
| Range, 1931   | 34½  | 29    | 35   | 31½   |      |

#### OATS (New Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 30½  | 30½   | 32½  | 32    | 32   |
| Mar. 3        | 30½  | 30½   | 32½  | 32    | 32   |
| Mar. 4        | 30½  | 30½   | 32½  | 32    | 32   |
| Mar. 5        | 30½  | 30½   | 32½  | 32    | 32   |
| Mar. 6        | 30½  | 30½   | 32½  | 32    | 32   |
| Mar. 7        | 30½  | 30½   | 32½  | 32    | 32   |
| Week's range  | 30½  | 29½   | 32½  | 31½   | 31½  |
| Mar. 9        | 30½  | 30½   | 32½  | 31½   | 31½  |
| Mar. 10       | 30½  | 30½   | 32½  | 31½   | 31½  |
| Mar. 11       | 30½  | 30½   | 32½  | 31½   | 31½  |
| Mar. 11 close | 30½  | 30½   | 32½  | 31½   | 31½  |
| Range, 1931   | 34½  | 29½   | 35   | 31½   |      |

#### RYE (Old Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 32½  | 32    | 32½  | 32½   | 32½  |
| Mar. 3        | 32½  | 32½   | 32½  | 32½   | 32½  |
| Mar. 4        | 32½  | 32½   | 32½  | 32½   | 32½  |
| Mar. 5        | 32½  | 32½   | 32½  | 32½   | 32½  |
| Mar. 6        | 32½  | 32½   | 32½  | 32½   | 32½  |
| Mar. 7        | 32½  | 32½   | 32½  | 32½   | 32½  |
| Week's range  | 32½  | 31½   | 32½  | 31½   | 31½  |
| Mar. 9        | 32½  | 32½   | 32½  | 32½   | 32½  |
| Mar. 10       | 32½  | 32½   | 32½  | 32½   | 32½  |
| Mar. 11       | 32½  | 32½   | 32½  | 32½   | 32½  |
| Mar. 11 close | 32½  | 32½   | 32½  | 32½   | 32½  |
| Range, 1931   | 34½  | 31½   | 34   | 31½   |      |

#### RYE (New Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 3        | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 4        | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 5        | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 6        | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 7        | 37½  | 36½   | 41   | 40    | 40   |
| Week's range  | 38½  | 36½   | 41½  | 39½   | 39½  |
| Mar. 9        | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 10       | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 11       | 37½  | 36½   | 41   | 40    | 40   |
| Mar. 11 close | 37½  | 36½   | 41   | 40    | 40   |
| Range, 1931   | 43½  | 36½   | 44½  | 38½   |      |

#### RYE (New Contracts).

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 37½  | 36½   | 42½  | 41½   | 41½  |
| Mar. 3        | 37½  | 36½   | 42½  | 41½   | 41½  |
| Mar. 4        | 37½  | 36½   | 42½  | 41½   | 41½  |
| Mar. 5        | 37½  | 36½   | 42½  | 41½   | 41½  |
| Mar. 6        | 37½  | 36½   | 42½  | 41½   | 41½  |
| Mar. 7        | 37½  | 36½   | 42½  | 41½   | 41½  |
| Week's range  | 38   | 36½   | 42½  | 40½   | 40½  |
| Mar. 9        | 37½  | 36½   | 42½  | 40½   | 40½  |
| Mar. 10       | 37½  | 36½   | 42½  | 40½   | 40½  |
| Mar. 11       | 37½  | 36½   | 42½  | 40½   | 40½  |
| Mar. 11 close | 37½  | 36½   | 42½  | 40½   | 40½  |
| Range, 1931   | 43½  | 36½   | 45½  | 38½   |      |

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 43½  | 42½   | 43   | 42    | 42   |
| Mar. 3        | 42½  | 41½   | 43   | 42    | 42   |
| Mar. 4        | 42½  | 41½   | 43   | 42    | 42   |
| Mar. 5        | 42½  | 41½   | 43   | 42    | 42   |
| Mar. 6        | 42½  | 41½   | 43   | 42    | 42   |
| Mar. 7        | 42½  | 41½   | 43   | 42    | 42   |
| Week's range  | 42½  | 41½   | 43½  | 42    | 42   |
| Mar. 9        | 42½  | 41½   | 43½  | 42    | 42   |
| Mar. 10       | 42½  | 41½   | 43½  | 42    | 42   |
| Mar. 11       | 42½  | 41½   | 43½  | 42    | 42   |
| Mar. 11 close | 42½  | 41½   | 43½  | 42    | 42   |
| Range, 1931   | 44½  | 39    | 45½  | 42    |      |

Stocks of wheat on farms on March 1, 1931, in the United States are estimated by the Bureau of Agricultural Economics at 160,282,000 bushels. This compares with 129,754,000 bushels on March 1, 1930, and 151,396,000 on March 1, 1929. The estimates of stocks on farms relate to total quantity of wheat on farms for all purposes, including seed for most of the Spring-sown wheat, for which purposes there is utilized from 23,000,000 to 27,000,000 bushels. The March 1 stocks of wheat in the United States represent 18.8 per cent of the production of 1930. This is the highest percentage of the previous year's crop remaining on farms since March 1, 1921, when 26.1 per cent of the crop remained on farms.

## SUGAR

MARCH delivery at 1.20, the closing price on Tuesday, is unchanged from the closing price of Tuesday of last week. On the whole trading has been dull and prices have been weak. Mr. Chadbourne, author of the plan to restrict exports of sugar from surplus

producing countries, is reported in Europe, where the plan is beginning to meet with opposition from Cuban and certain Javan interests. These developments have as yet failed to influence sugar prices.

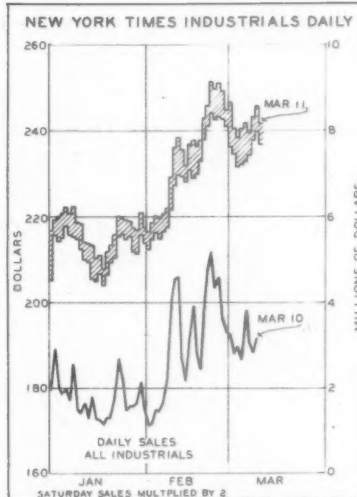
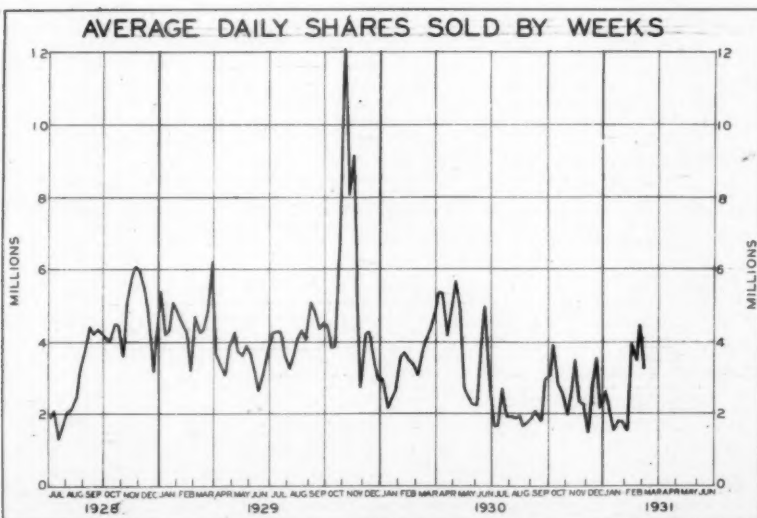
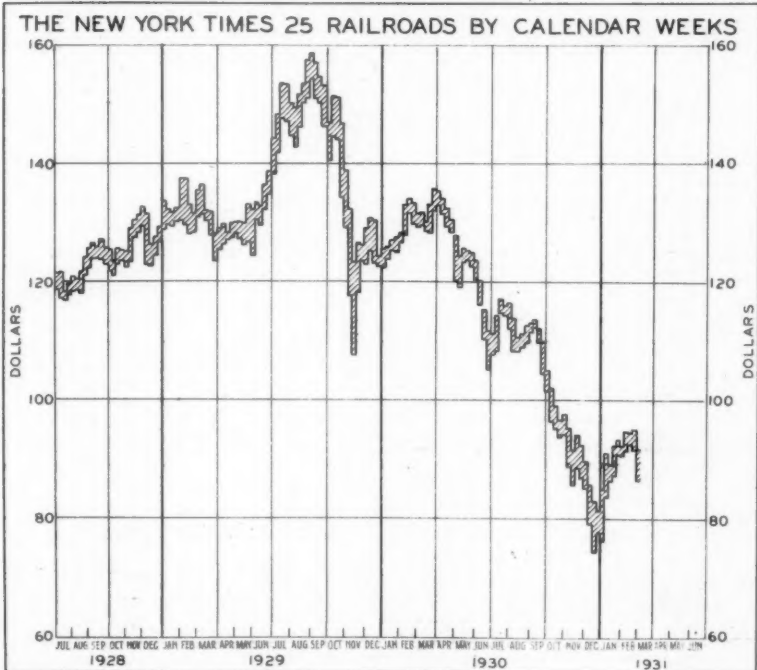
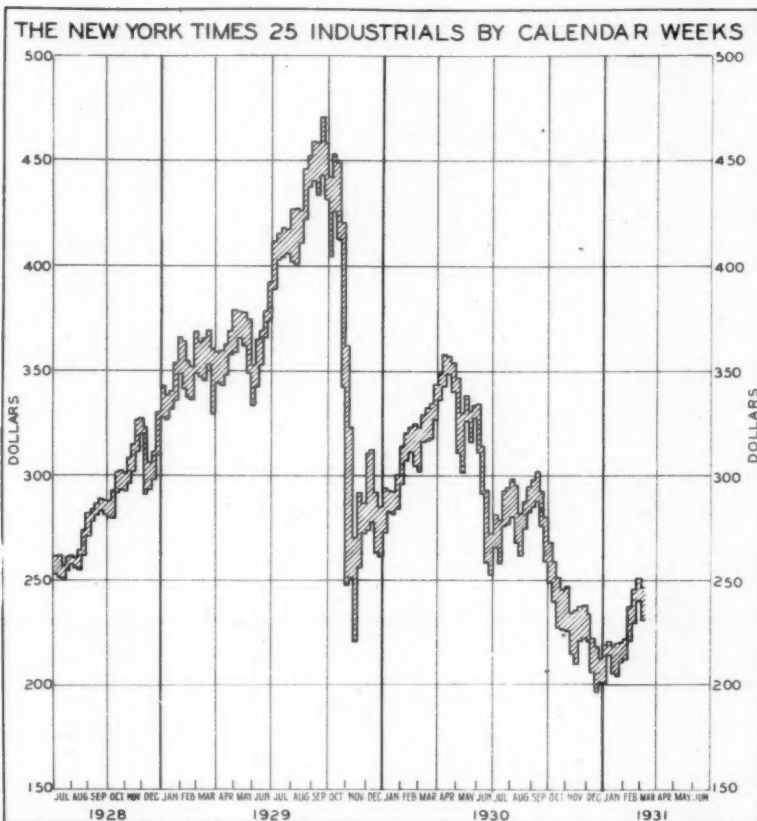
### Range of Sugar Future Prices.

#### NO. 1 CONTRACT.

|               | Mar. | High. | Low. | High. | Low. |
|---------------|------|-------|------|-------|------|
| Mar. 2        | 1.20 | 1.19  | 1.23 | 1.33  | 1.33 |
| Mar. 3        | 1.20 | 1.19  | 1.23 | 1.33  | 1.33 |
| Mar. 4        | 1.19 | 1.19  | 1.25 | 1.35  | 1.35 |
| Mar. 5        | 1.18 | 1.17  | 1.24 | 1.33  | 1.33 |
| Mar. 6        | 1.17 | 1.17  | 1.23 | 1.31  | 1.31 |
| Mar. 7        | 1.17 | 1.17  | 1.23 | 1.31  | 1.31 |
| Week's range  | 1.20 | 1.17  | 1.29 | 1.38  | 1.29 |
| Mar. 9        | 1.17 | 1.17  | 1.26 | 1.34  | 1.28 |
| Mar. 10       | 1.17 | 1.17  | 1.26 | 1.34  | 1.28 |
| Mar. 11       | 1.17 | 1.17  | 1.26 | 1.34  | 1.28 |
| Mar. 11 close | 1.17 | 1.17  | 1.26 | 1.34  | 1.28 |

|            | —Sept. |      | —Dec. |      | —Jan. |      |
|------------|--------|------|-------|------|-------|------|
|            | High.  | Low. | High. | Low. | High. | Low. |
| Mar. 2...  | 1.44   | 1.41 | 1.52  | 1.48 | 1.53  | 1.50 |
| Mar. 3...  | 1.42   | 1.40 | 1.49  | 1.47 | 1.52  | 1.49 |
| Mar. 4...  | 1.41   | 1.41 | 1.48  | 1.48 | 1.50  | 1.50 |
| Mar. 5...  | 1.40   | 1.37 | 1.47  | 1.44 | 1.49  | 1.46 |
| Mar. 6...  | 1.38   | 1.37 | 1.46  | 1.45 | 1.47  | 1.47 |
| Mar. 7...  | 1.37   | 1.36 | 1.45  | 1.43 | 1.46  | 1.46 |
| Wk's rge.  | 1.44   | 1.36 | 1.52  | 1.43 | 1.53  | 1.46 |
| Mar. 9...  | 1.41   | 1.37 | 1.49  | 1.45 | 1.51  | 1.46 |
| Mar. 10... | 1.43   | 1.40 | 1.50  | 1.48 | 1.52  | 1.50 |
| Mar. 11... | 1.43   | 1.41 | 1.51  | 1.50 | 1.52  | 1.50 |
| Mar. 11    |        |      |       |      |       |      |

# Stock Market Averages and Volume of Trading



## The New York Times Stock Market Averages

| Week Ended:  | 25 Industrials |        |        | 25 Railroads |        |        | 50 Combined |        |        |
|--------------|----------------|--------|--------|--------------|--------|--------|-------------|--------|--------|
|              | High.          | Low.   | Last.  | High.        | Low.   | Last.  | High.       | Low.   | Last.  |
| 1930.        |                |        |        |              |        |        |             |        |        |
| May 31.....  | 125.51         | 123.01 | 123.34 | 334.70       | 326.63 | 333.01 | 230.10      | 225.46 | 228.17 |
| June 7.....  | 123.50         | 120.22 | 120.29 | 334.86       | 310.76 | 312.13 | 229.18      | 215.49 | 216.21 |
| June 14..... | 120.06         | 116.12 | 116.36 | 314.40       | 291.31 | 296.13 | 217.23      | 203.76 | 206.24 |
| June 21..... | 115.38         | 110.25 | 110.82 | 293.15       | 258.94 | 261.46 | 204.26      | 184.59 | 186.14 |
| June 28..... | 111.41         | 105.21 | 107.87 | 272.20       | 253.04 | 267.73 | 191.80      | 179.12 | 187.80 |
| July 5.....  | 111.15         | 107.95 | 110.07 | 280.46       | 266.33 | 269.07 | 195.79      | 187.92 | 189.57 |
| July 12..... | 114.07         | 108.40 | 114.02 | 277.94       | 266.33 | 277.50 | 196.00      | 183.36 | 195.76 |
| July 19..... | 116.90         | 114.61 | 116.45 | 292.98       | 276.58 | 286.73 | 204.94      | 195.59 | 201.59 |
| July 26..... | 116.08         | 114.41 | 115.48 | 293.57       | 277.14 | 292.64 | 204.54      | 195.77 | 204.06 |
| Aug. 2.....  | 116.20         | 112.05 | 112.44 | 298.05       | 280.44 | 287.26 | 207.12      | 196.24 | 199.55 |
| Aug. 9.....  | 113.89         | 108.34 | 108.92 | 294.66       | 267.48 | 271.53 | 204.27      | 187.91 | 190.23 |
| Aug. 16..... | 110.91         | 108.26 | 110.78 | 281.77       | 261.67 | 279.27 | 196.34      | 184.96 | 195.02 |
| Aug. 23..... | 111.16         | 108.81 | 109.48 | 287.66       | 275.00 | 286.31 | 199.22      | 182.62 | 197.89 |
| Aug. 30..... | 112.57         | 109.59 | 112.34 | 295.04       | 282.63 | 294.14 | 203.80      | 196.11 | 203.24 |
| Sep. 6.....  | 112.88         | 111.73 | 112.81 | 297.51       | 285.15 | 296.68 | 205.19      | 198.45 | 204.74 |
| Sep. 13..... | 113.53         | 112.24 | 112.44 | 302.11       | 288.34 | 293.11 | 207.82      | 200.29 | 202.77 |
| Sep. 20..... | 112.13         | 110.00 | 110.27 | 292.45       | 276.01 | 290.35 | 202.29      | 193.00 | 195.31 |
| Sep. 27..... | 110.08         | 104.76 | 105.14 | 280.23       | 258.67 | 261.55 | 194.88      | 181.71 | 183.34 |
| Oct. 4.....  | 105.41         | 101.93 | 102.71 | 287.95       | 249.38 | 261.38 | 186.40      | 175.55 | 182.04 |
| Oct. 11..... | 102.06         | 96.31  | 97.87  | 258.37       | 239.90 | 240.34 | 180.31      | 164.60 | 169.10 |
| Oct. 18..... | 99.21          | 95.27  | 95.57  | 250.55       | 227.08 | 229.61 | 174.88      | 161.17 | 162.49 |
| Oct. 25..... | 96.57          | 92.95  | 93.88  | 245.50       | 226.35 | 240.47 | 170.92      | 160.28 | 163.16 |
| Nov. 1.....  | 97.51          | 94.23  | 94.67  | 247.03       | 226.20 | 230.65 | 172.27      | 160.21 | 162.66 |
| Nov. 8.....  | 95.21          | 88.83  | 88.93  | 233.67       | 215.24 | 217.06 | 164.44      | 152.03 | 152.99 |
| Nov. 15..... | 91.57          | 85.78  | 91.24  | 234.47       | 209.96 | 233.32 | 163.02      | 147.87 | 162.26 |
| Nov. 22..... | 94.13          | 88.31  | 92.79  | 237.23       | 221.05 | 232.84 | 165.68      | 154.68 | 162.81 |
| Nov. 29..... | 92.48          | 86.72  | 87.95  | 237.41       | 222.44 | 227.19 | 164.94      | 154.58 | 157.57 |
| Dec. 6.....  | 89.52          | 85.72  | 85.96  | 233.89       | 220.93 | 221.88 | 161.85      | 153.36 | 153.92 |
| Dec. 13..... | 85.53          | 79.03  | 79.28  | 221.94       | 205.98 | 205.98 | 153.28      | 142.35 | 142.61 |
| Dec. 20..... | 82.95          | 74.20  | 81.82  | 217.95       | 199.87 | 212.66 | 149.32      | 147.34 | 147.34 |
| Dec. 27..... | 81.27          | 77.57  | 78.02  | 213.37       | 200.73 | 202.90 | 147.32      | 139.15 | 140.46 |
| 1931.        |                |        |        |              |        |        |             |        |        |
| Jan. 3.....  | 85.03          | 76.26  | 84.91  | 219.09       | 200.68 | 218.30 | 152.06      | 138.47 | 151.60 |
| Jan. 10..... | 90.95          | 89.72  | 89.72  | 222.17       | 214.12 | 217.65 | 156.56      | 148.89 | 153.68 |
| Jan. 17..... | 89.09          | 86.42  | 87.79  | 218.13       | 205.06 | 207.09 | 153.61      | 145.90 | 147.44 |
| Jan. 24..... | 92.33          | 87.42  | 92.08  | 219.99       | 203.97 | 217.08 | 156.16      | 145.69 | 154.59 |
| Jan. 31..... | 93.39          | 90.91  | 91.93  | 220.62       | 211.28 | 214.90 | 156.49      | 151.08 | 155.41 |
| Feb. 7.....  | 92.29          | 90.80  | 91.14  | 222.02       | 212.46 | 221.64 | 156.60      | 151.98 | 156.39 |
| Feb. 14..... | 94.58          | 91.37  | 92.57  | 238.09       | 221.50 | 230.70 | 166.25      | 156.43 | 161.63 |
| Feb. 21..... | 94.37          | 92.36  | 92.24  | 245.93       | 229.02 | 245.34 | 170.15      | 160.90 | 169.79 |
| Feb. 28..... | 94.93          | 91.58  | 92.15  | 251.22       | 240.80 | 243.46 | 173.07      | 166.19 | 167.80 |
| Mar. 7.....  | 91.74          | 86.51  | 87.92  | 246.27       | 232.04 | 238.74 | 160.00      | 159.33 | 163.33 |

## DAILY HIGH, LOW AND LAST

| Week Ended:  | 25 Industrials |       |       | 25 Railroads |        |        | 50 Combined |        |        |
|--------------|----------------|-------|-------|--------------|--------|--------|-------------|--------|--------|
|              | High.          | Low.  | Last. | High.        | Low.   | Last.  | High.       | Low.   | Last.  |
| Mar. 5.....  | 88.17          | 86.51 | 87.87 | 240.26       | 232.63 | 239.87 | 164.21      | 159.57 | 163.87 |
| Mar. 6.....  | 88.10          | 86.95 | 87.07 | 241.80       | 233.01 | 234.57 | 164.95      | 159.98 | 160.82 |
| Mar. 7.....  | 87.98          | 87.26 | 87.92 | 239.64       | 234.31 | 238.74 | 163.81      | 160.78 | 163.83 |
| Mar. 9.....  | 88.42          | 87.80 | 87.96 | 241.79       | 235.80 | 241.79 | 165.80      | 162.78 | 164.57 |
| Mar. 10..... | 88.23          | 87.64 | 87.86 | 245.30       | 239.81 | 240.62 | 166.76      | 163.72 | 164.24 |
| Mar. 11..... | 87.83          | 86.14 | 86.35 | 241.57       | 236.52 | 237.61 | 164.70      | 161.33 | 161.98 |

For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911 see THE ANNALIST of Feb. 27, 1931, page 433. For monthly high, low and last back to January, 1930, see THE ANNALIST of March 6, 1931, page 473.

## Shares Sold, New York Stock Exchange

### WEEKLY TOTALS AND DAILY AVERAGES

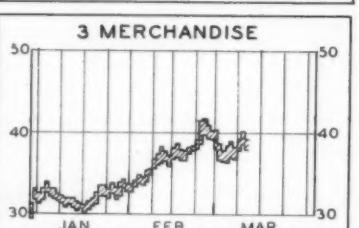
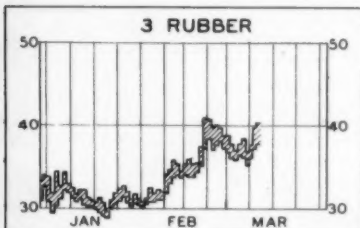
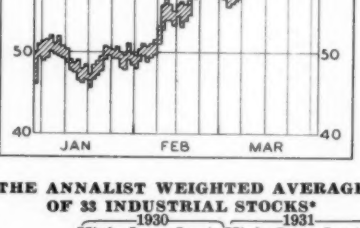
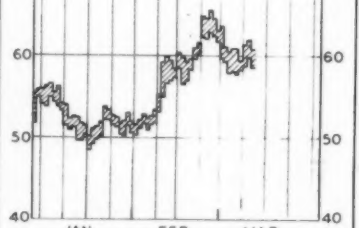
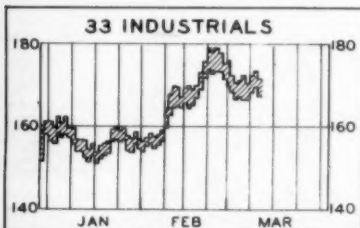
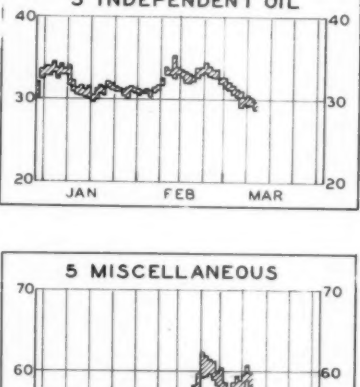
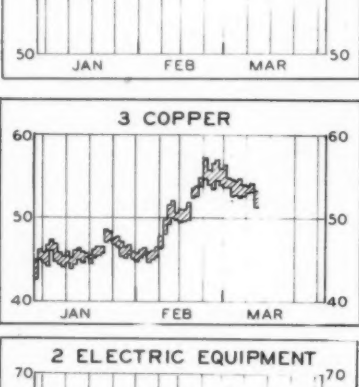
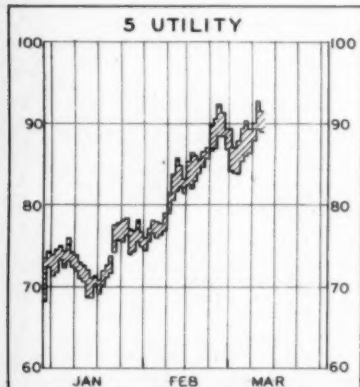
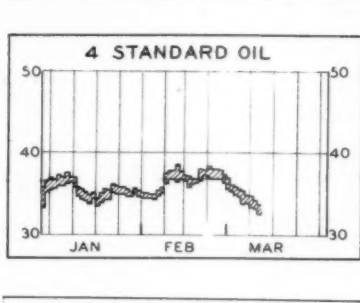
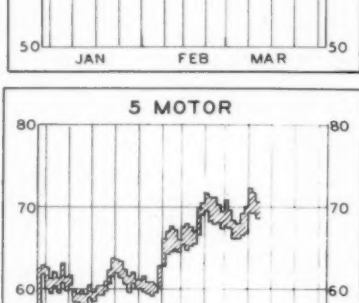
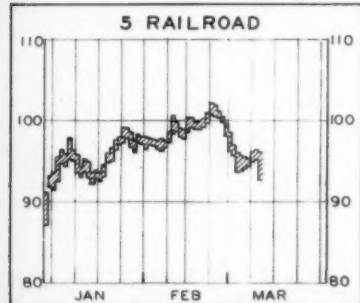
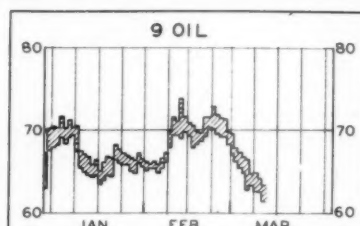
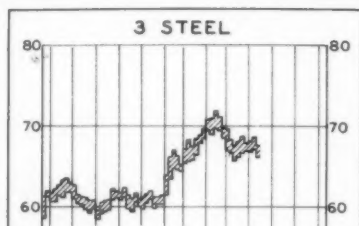
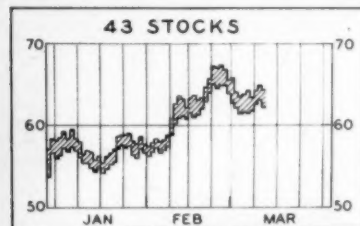
| Week Ended:  | RAILROADS |            | IND. AND MISC. |            | TOTAL      |            |
|--------------|-----------|------------|----------------|------------|------------|------------|
|              | Total.    | Av. Daily. | Total.         | Av. Daily. | Total.     | Av. Daily. |
| 1930.        |           |            |                |            |            |            |
| Sep. 13..... | 240,930   | 44,617     | 11,080,100     | 2,053,722  | 11,331,030 | 2,098,339  |
| Sep. 20..... | 204,530   | 37,133     | 9,476,110      | 1,754,335  | 9,680,640  | 1,791,470  |
| Sep. 27..... | 553,130   | 95,543     | 15,646,955     | 2,897,590  | 16,199,115 | 2,996,132  |
| Oct. 4.....  | 631,330   | 116,913    | 16,052,485     | 2,972,679  | 16,683,795 | 3,098,592  |
| Oct. 11..... | 883,310   | 163,574    | 20,192,208     | 3,739,298  | 21,075,518 | 3,902,874  |
| Oct. 18..... | 494,300   | 112,341    | 11,945,650     | 2,714,920  | 12,439,950 | 2,827,261  |
| Oct. 25..... | 731,450   | 135,454    | 13,161,630     | 2,437,339  | 13,893,080 | 2,572,793  |
| Nov. 1.....  | 354,740   | 65,693     | 10,310,756     | 1,909,399  | 10,665,496 | 1,975,092  |
| Nov. 8.....  | 614,200   | 139,591    | 10,670,500     | 2,425,114  | 11,284,700 | 2,564,704  |
| Nov. 15..... | 705,210   | 139,594    | 12,277,830     | 3,394,783  | 13,983,040 | 3,515,573  |
| Nov. 22..... | 435,581   | 80,663     | 12,066,489     | 2,234,535  | 12,502,070 | 2,315,198  |
| Nov. 29..... | 324,791   | 73,816     | 7,849,949      | 1,784,079  | 8,174,740  | 1,857,895  |
| Dec. 6.....  | 371,524   | 68,801     | 7,433,298      | 1,376,537  | 7,804,822  | 1,445,337  |
| Dec. 13..... | 754,290   | 139,683    | 13,434,130     | 2,487,802  | 14,188,420 | 2,627,485  |
| Dec. 20..... | 1,109,533 | 205,469    | 18,081,132     | 3,348,358  | 19,190,665 | 3,553,827  |
| Dec. 27..... | 428,205   | 97,819     | 8,997,025      | 2,044,778  | 9,425,230  | 2,142,096  |
| 1931.        |           |            |                |            |            |            |
| Jan. 3.....  | 703,568   | 159,902    | 11,030,837     | 2,507,008  | 11,734,405 | 2,666,910  |
| Jan. 10..... | 673,700   | 124,759    | 10,739,603     | 1,988,815  | 11,413,303 | 2,113,575  |
| Jan. 17..... | 431,424   | 79,893     | 7,955,481      | 1,473,237  | 8,386,905  | 1,553,131  |
| Jan. 24..... | 432,760   | 80,141     | 9,274,545      | 1,717,508  | 9,707,305  | 1,797,649  |
| Jan. 31..... | 359,052   | 66,491     | 9,097,730      | 1,684,765  | 9,456,782  | 1,751,256  |
| Feb. 7.....  | 287,268   | 53,197     | 7,903,063      | 1,463,530  | 8,190,529  | 1,516,728  |
| Feb. 14..... | 419,845   | 77,749     | 12,334,636     | 3,395,305  | 12,754,481 | 3,473,051  |
| Feb. 21..... | 408,580   | 92,859     | 19,360,895     | 4,400,203  | 19,769,475 | 4,493,062  |
| Mar. 7.....  | 461,070   | 85,383     | 16,979,973     | 3,144,439  | 17,441,043 | 3,229,723  |

### DAILY TOTALS

| Date         | RAILROADS |            | IND. & MISC. |             | TOTAL       |            |
|--------------|-----------|------------|--------------|-------------|-------------|------------|
|              | Total.    | Av. Daily. | Total.       | Av. Daily.  | Total.      | Av. Daily. |
| Mar. 5.....  | 59,610    | 2,670,526  | 2,730,136    | 118,711,472 | 146,992,866 |            |
| Mar. 6.....  | 59,140    | 3,303,565  | 3,862,705    | 122,574,177 | 150,627,630 |            |
| Mar. 7.....  | 26,050    | 1,529,570  | 1,555,620    | 124,129,797 | 152,318,470 |            |
| Mar. 9.....  | 31,155    | 2,819,850  | 2,851,065    | 126,980,802 | 155,947,710 |            |
| Mar. 10..... | 32,150    | 3,197,480  | 3,249,610    | 130,230,412 | 158,947,710 |            |
| Mar. 11..... | 94,630    | 2,196,700  | 2,294,330    | 132,524,742 | 160,417,700 |            |

### YEAR TO DATE

| Date         | RAILROADS |            | IND. & MISC. |             | TOTAL       |            |
|--------------|-----------|------------|--------------|-------------|-------------|------------|
|              | Total.    | Av. Daily. | Total.       | Av. Daily.  | Total.      | Av. Daily. |
| 1931.        |           |            |              |             |             |            |
| Mar. 11..... | 94,630    | 2,196,700  | 2,294,330    | 132,524,742 | 160,417,700 |            |



# THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

## 43 Stocks Combined 1930

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 63.8   | 61.6 | 63.6  |
| 6.. 64.2   | 61.5 | 62.0  |
| 7.. 63.4   | 61.6 | 63.3  |
| 9.. 64.3   | 62.6 | 63.8  |
| 10.. 65.0  | 63.1 | 63.7  |
| 11.. 64.2  | 62.1 | 62.7  |

## 4 Standard Oil

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 35.4   | 34.6 | 35.2  |
| 6.. 35.3   | 33.7 | 34.0  |
| 7.. 34.6   | 33.8 | 34.5  |
| 9.. 34.5   | 33.3 | 33.8  |
| 10.. 34.0  | 33.2 | 33.4  |
| 11.. 33.6  | 32.5 | 32.9  |

## 5 Independent Oil

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 31.2   | 30.3 | 31.1  |
| 6.. 31.0   | 29.0 | 29.7  |
| 7.. 30.2   | 29.4 | 30.2  |
| 9.. 30.4   | 29.2 | 29.8  |
| 10.. 30.1  | 29.2 | 29.8  |
| 11.. 29.6  | 28.8 | 29.0  |

## 33 Industrial Stocks

| Mar. High. | Low.  | Last. |
|------------|-------|-------|
| 5.. 171.1  | 166.9 | 170.8 |
| 6.. 172.2  | 166.3 | 167.4 |
| 7.. 170.5  | 166.3 | 169.9 |
| 9.. 172.5  | 168.5 | 171.3 |
| 10.. 173.9 | 169.7 | 170.8 |
| 11.. 171.9 | 167.7 | 168.8 |

## 2 Electrical Equipment Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 60.8   | 58.0 | 60.6  |
| 6.. 60.8   | 57.8 | 58.6  |
| 7.. 59.4   | 58.2 | 59.2  |
| 9.. 61.2   | 58.8 | 61.1  |
| 10.. 61.9  | 59.9 | 60.1  |
| 11.. 60.7  | 58.6 | 58.8  |

## 3 Steel Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 68.0   | 66.2 | 67.9  |
| 6.. 68.6   | 66.0 | 66.5  |
| 7.. 67.9   | 65.8 | 67.7  |
| 9.. 68.2   | 67.0 | 67.7  |
| 10.. 68.7  | 67.2 | 67.3  |
| 11.. 67.5  | 66.1 | 66.5  |

## 3 Merchandise

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 38.3   | 36.4 | 38.1  |
| 6.. 38.6   | 36.9 | 36.9  |
| 7.. 38.1   | 36.7 | 38.0  |
| 9.. 39.3   | 37.9 | 39.2  |
| 10.. 40.1  | 38.6 | 38.8  |
| 11.. 39.2  | 38.0 | 38.3  |

## 5 Motor Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 68.0   | 66.1 | 68.0  |
| 6.. 69.1   | 66.6 | 67.3  |
| 7.. 70.0   | 66.9 | 69.7  |
| 9.. 72.2   | 69.3 | 71.4  |
| 10.. 71.9  | 69.3 | 70.2  |
| 11.. 70.7  | 68.8 | 69.5  |

## 3 Rubber Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 37.8   | 36.5 | 37.5  |
| 6.. 38.3   | 36.0 | 36.0  |
| 7.. 36.8   | 35.3 | 36.5  |
| 9.. 37.7   | 36.1 | 37.4  |
| 10.. 39.9  | 37.4 | 38.6  |
| 11.. 40.4  | 37.6 | 38.3  |

## 5 Miscellaneous

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 58.5   | 55.9 | 58.4  |
| 6.. 58.6   | 56.2 | 56.8  |
| 7.. 58.7   | 56.4 | 58.4  |
| 9.. 59.7   | 58.0 | 59.3  |
| 10.. 60.9  | 58.8 | 59.3  |
| 11.. 59.8  | 58.1 | 58.7  |

## 3 Copper Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 54.5   | 52.7 | 54.2  |
| 6.. 54.7   | 52.5 | 52.8  |
| 7.. 54.0   | 52.6 | 53.9  |
| 9.. 53.9   | 53.0 | 53.7  |
| 10.. 54.1  | 53.0 | 53.3  |
| 11.. 53.1  | 51.2 | 52.0  |

## 5 Railroad Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 95.7   | 93.8 | 95.5  |
| 6.. 95.6   | 94.1 | 94.2  |
| 7.. 95.4   | 94.3 | 95.4  |
| 9.. 96.1   | 95.0 | 95.2  |
| 10.. 96.2  | 95.2 | 95.5  |
| 11.. 96.0  | 92.7 | 93.0  |

## 9 Oil Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 66.6   | 64.9 | 66.3  |
| 6.. 66.3   | 62.7 | 63.7  |
| 7.. 64.8   | 62.5 | 64.7  |
| 9.. 64.9   | 62.5 | 63.6  |
| 10.. 64.1  | 62.4 | 63.2  |
| 11.. 63.2  | 61.3 | 61.9  |

## 5 Utility Stocks

| Mar. High. | Low. | Last. |
|------------|------|-------|
| 5.. 89.4   | 85.4 | 89.1  |
| 6.. 90.2   | 86.0 | 86.7  |
| 7.. 89.4   | 86.4 | 89.4  |
| 9.. 90.0   | 87.9 | 89.5  |
| 10.. 92.7  | 89.2 | 94.4  |
| 11.. 91.5  | 89.0 | 89.6  |

For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163. For chart of the weighted average of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93. For chart of the adjusted index of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, page 95. For chart showing monthly high and low, back to the beginning of 1919, of the adjusted index of industrial stocks, see page 467 of THE ANNALIST of March 6. The adjusted index of 33 industrial stocks is the same as the weighted average of 33 industrial stocks, except for an allowance for long-time trend.

## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS\*

|       | 1930  |       |       | 1931  |       |       |
|-------|-------|-------|-------|-------|-------|-------|
|       | High. | Low.  | Last. | High. | Low.  | Last. |
| Jan.  | 244.1 | 224.0 | 242.7 | 161.8 | 150.9 | 155.4 |
| Feb.  | 248.9 | 235.7 | 243.9 | 178.9 | 154.0 | 173.9 |
| Mar.  | 261.8 | 242.2 | 259.5 | ..... | ..... | ..... |
| April | 266.8 | 241.3 | 245.3 | ..... | ..... | ..... |
| May   | 247.5 | 222.0 | 241.9 | ..... | ..... | ..... |
| June  | 243.9 | 190.4 | 201.6 | ..... | ..... | ..... |
| July  | 216.4 | 194.6 | 209.1 | ..... | ..... | ..... |
| Aug.  | 213.9 | 194.6 | 208.0 | ..... | ..... | ..... |
| Sept. | 213.1 | 178.3 | 180.6 | ..... | ..... | ..... |
| Oct.  | 189.5 | 162.7 | 165.7 | ..... | ..... | ..... |
| Nov.  | 173.6 | 154.5 | 167.1 | ..... | ..... | ..... |
| Dec.  | 171.3 | 145.0 | 152.6 | ..... | ..... | ..... |

\*Previous to January, 1930, the Houghton Weighted Average of 20 Industrial Stocks. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, page 177.

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

|                                 | 1931  |       | 1930 |      |      |       |      |       |       |       |
|---------------------------------|-------|-------|------|------|------|-------|------|-------|-------|-------|
|                                 | Feb.  | Jan.  | Dec. | Nov. | Oct. | Sept. | Aug. | July. | June. | Feb.  |
| Pig iron production.....        | 57.6  | 55.0  | 53.1 | 50.6 | 48.1 | 78.2  | 84.3 | 87.3  | 95.9  | 96.0  |
| Steel ingot production.....     | 58.0  | 54.9  | 50.0 | 56.8 | 61.1 | 69.8  | 77.1 | 74.3  | 87.5  | 99.3  |
| Freight car loadings.....       | 177.7 | 79.1  | 80.0 | 80.1 | 83.9 | 85.8  | 88.6 | 90.5  | 91.7  | 96.3  |
| Electric power production.....  | 82.4  | 83.7  | 85.9 | 85.3 | 88.6 | 90.9  | 91.1 | 94.5  | 93.9  | 96.3  |
| Bituminous coal production..... | 70.8  | 174.3 | 85.5 | 84.9 | 85.0 | 84.4  | 81.9 | 84.5  | 87.1  | 89.9  |
| Automobile production.....      | 68.3  | 62.6  | 91.3 | 67.4 | 48.6 | 62.7  | 58.4 | 72.8  | 88.4  | 101.4 |
| Cotton consumption.....         | 74.9  | 71.7  | 71.4 | 72.0 | 72.8 | 72.2  | 67.9 | 75.2  | 76.7  | 86.5  |
| Wool consumption.....           | 66.0  | 65.0  | 67.0 | 80.5 | 83.3 | 77.6  | 85.2 | 80.0  | 81.0  | 81.0  |
| Boot and shoe production.....   | 72.2  | 71.2  | 71.6 | 82.1 | 89.4 | 89.5  | 88.0 | 93.8  | 95.6  | 95.6  |
| Zinc production.....            | 60.1  | 60.5  | 63.6 | 65.5 | 83.2 | 86.1  | 84.8 | 85.0  | 88.9  | 90.8  |
| Combined index.....             | 74.5  | 74.4  | 76.3 | 76.0 | 79.5 | 82.4  | 83.2 | 86.4  | 89.1  | 94.2  |

### FREIGHT CAR LOADINGS (19)

|                               | Feb. 28, '31 | Feb. 21, '31 | Feb. 14, '31 | Feb. 7, '31 | Mar. 1, '30 |
|-------------------------------|--------------|--------------|--------------|-------------|-------------|
| Car loadings (total).....     | 682,000      | 713,938      | 720,689      | 719,053     | 899,498     |
| Grain and grain products..... | 41,050       | 40,866       | 41,279       | 41,453      | 45,104      |
| Live stock.....               | 20,050       | 22,187       | 23,046       | 22,808      | 25,854      |
| Coal.....                     | 125,499      | 136,112      | 148,209      | 138,716     | 135,475     |
| Coke.....                     | 7,782        | 8,650        | 9,192        | 9,356       | 10,303      |
| Forest products.....          | 33,223       | 33,840       | 34,899       | 36,440      | 61,792      |
| Ore.....                      | 5,730        | 5,134        | 5,899        | 5,506       | 8,771       |
| Merchandise.....              | 198,569      | 215,470      | 212,610      | 215,439     | 251,868     |
| Miscellaneous.....            | 250,097      | 251,679      | 245,555      | 249,335     | 380,331     |

### SUMMARY OF IDLE CARS (19)

|                | Jan. 31 | Jan. 22 | Jan. 14 | Jan. 7  | Dec. 31 | Dec. 22 | Dec. 14 | Dec. 7  |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Idle cars..... | 658,703 | 661,956 | 680,145 | 713,438 | 719,498 | 662,274 | 625,372 | 601,286 |

### NEW BUILDING (3)

|  | Feb. 1931    | Jan. 1931   | Dec. 1930   | Feb. 1930    |
|--|--------------|-------------|-------------|--------------|
|  | (22 Days.)   | (26 Days.)  | (26 Days.)  | (22 Days.)   |
| Average daily building contracts awarded in thirty-seven Eastern States..... | \$10,700,231 | \$8,767,600 | \$9,612,900 | \$14,431,800 |

\*Subject to revision. †Revised.

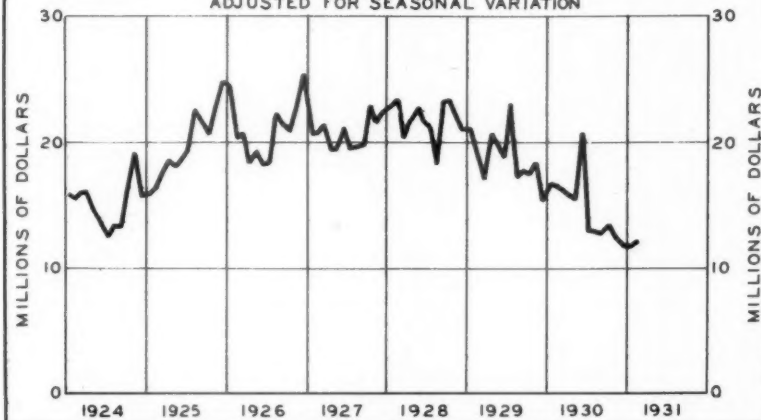
### TRANSPORTATION

| Revenue car loadings:                      | Period or Date.     | 1931.         | P. C. of De-5-Year Average From (1926-1930). Aver. |
|--|---------------------|---------------|--|
| All commodities.....                       | Week ended Feb. 28  | 682,000       | 958,351 - 28.5                                     |
| Grain and grain products.....              | Week ended Feb. 28  | 41,050        | 45,786 - 10.3                                      |
| Coal and coke.....                         | Week ended Feb. 28  | 133,281       | 191,761 - 30.5                                     |
| Forest products.....                       | Week ended Feb. 28  | 33,223        | 68,530 - 51.5                                      |
| Manufactured products.....                 | Week ended Feb. 28  | 448,666       | 614,743 - 27.0                                     |
| All commodities.....                       | Year to Feb. 28     | 6,326,222     | 8,189,395 - 22.8                                   |
| Grain and grain products.....              | Year to Feb. 28     | 360,191       | 403,713 - 10.8                                     |
| Coal and coke.....                         | Year to Feb. 28     | 1,400,965     | 1,850,676 - 24.3                                   |
| Forest products.....                       | Year to Feb. 28     | 294,896       | 560,774 - 47.4                                     |
| Manufactured products.....                 | Year to Feb. 28     | 4,010,390     | 5,026,692 - 20.2                                   |
| Freight car surplus.....                   | 3d quarter February | 653,787       | 304,679 +114.6                                     |
| Per cent of freight cars serviceable.....  | Feb. 15             | 93.2          | 93.8 - 0.6   |
| Per cent of locomotives serviceable.....   | Feb. 15             | 89.6          | 91.6 - 2.2   |
| Gross revenue.....                         | Year to Feb. 1      | \$365,899,754 | \$473,173,404 - 22.7                               |
| Expenses.....                              | Year to Feb. 1      | 304,761,542   | 380,308,290 - 19.9                                 |
| Taxes.....                                 | Year to Feb. 1      | 27,289,096    | 29,587,273 - 7.8                                   |
| Rate of return on property investment..... |                     |               |  |
| Eastern District.....                      | Year to Feb. 1      | 2.76          | 5.75 - 53.0  |
| Southern District.....                     | Year to Feb. 1      | 1.33          | 5.75 - 76.9  |
| Western District.....                      | Year to Feb. 1      | 2.10          | 5.75 - 63.5  |
| United States as a whole.....              | Year to Feb. 1      | 2.28          | 5.75 - 60.3  |

### FAILURES (11)

|                    | Mar. 5, 1931. | Week Over Mar. 6, 1930. | Week Over Mar. 7, 1929. | Week Over Mar. 8, 1928. |
|--------------------|---------------|-------------------------|-------------------------|-------------------------|
|                    | Total.        | \$5,000.                | Total.                  | \$5,000.                |
| East.....          | 249           | 181                     | 216                     | 142                     |
| South.....         | 151           | 90                      | 94                      | 56                      |
| West.....          | 152           | 96                      | 128                     | 85                      |
| Pacific.....       | 62            | 22                      | 89                      | 50                      |
| United States..... | 614           | 389                     | 527                     | 333                     |
| Canada.....        | 52            | 30                      | 53                      | 26                      |

AVERAGE DAILY BUILDING CONTRACTS IN 37 STATES  
ADJUSTED FOR SEASONAL VARIATION



### BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

|           | (Thousands of dollars) |                             |                  |                  |                   |         |
|-----------|------------------------|-----------------------------|------------------|------------------|-------------------|---------|
|           | Resi-<br>dential.      | Public Work<br>and Utility. | Com-<br>mercial. | Indus-<br>trial. | Edu-<br>cational. | Other.  |
| 1930.     |                        |                             |                  |                  |                   |         |
| January   | 66,632                 | 112,065                     | 54,052           | 38,266           | 19,009            | 33,950  |
| February  | 74,763                 | 85,825                      | 72,903           | 33,499           | 21,239            | 28,824  |
| March     | 101,492                | 105,590                     | 89,142           | 74,353           | 35,350            | 456,558 |
| April     | 129,146                | 121,670                     | 73,241           | 52,151           | 126,406           | 63,672  |
| May       | 116,568                | 134,913                     | 73,340           | 54,566           | 36,890            | 41,137  |
| June      | 96,816                 | 251,916                     | 59,080           | 93,619           | 48,919            | 49,223  |
| July      | 84,332                 | 114,866                     | 46,941           | 35,167           | 42,748            | 43,473  |
| August    | 82,670                 | 124,202                     | 50,860           | 20,695           | 25,897            | 42,994  |
| September | 98,555                 | 101,413                     | 31,137           | 31,722           | 28,233            | 40,823  |
| October   | 108,050                | 115,863                     | 29,014           | 29,181           | 27,777            | 33,777  |
| November  | 80,752                 | 71,696                      | 31,801           | 16,149           | 29,528            | 23,618  |
| December  | 70,911                 | 76,412                      | 25,092           | 15,156           | 25,027            | 37,339  |
| 1931.     |                        |                             |                  |                  |                   |         |
| January   | 54,375                 | 95,211                      | .....            | .....            | .....             | 78,370  |
| February  | 77,917                 | 78,643                      | .....            | .....            | .....             | 78,845  |

### BUILDING PERMITS (9)

|                        | Feb., 1931.         | Jan., 1931.         | Feb., 1930.          |
|------------------------|---------------------|---------------------|----------------------|
| Total, 201 cities..... | \$67,667,612        | \$56,576,782        | \$82,159,778         |
| New York City.....     | 26,123,892          | 36,933,150          | 23,757,921           |
| Total, 202 cities..... | <u>\$93,791,504</u> | <u>\$93,509,932</u> | <u>\$105,917,699</u> |

**AVERAGE DAILY CRUDE OIL PRODUCTION (18)**  
(Barrels)

|                         | 1931             |                   |                  |                  |                  |                  |                  | 1930             |  |
|-------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
|                         | Mar. 7.          | Feb. 28.          | Feb. 21.         | Feb. 14.         | Feb. 7.          | Jan. 31.         | Jan. 24.         | Mar. 8.          |  |
| Oklahoma .....          | 501,850          | 449,550           | 502,550          | 474,250          | 468,650          | 444,050          | 468,900          | 604,300          |  |
| Kansas .....            | 112,450          | 113,100           | 116,150          | 119,250          | 109,250          | 104,050          | 107,300          | 113,650          |  |
| Panhandle Texas .....   | 53,050           | 52,700            | 53,950           | 53,700           | 57,000           | 59,250           | 57,850           | 86,900           |  |
| Northern Texas .....    | 59,500           | 58,700            | 58,650           | 59,350           | 62,850           | 63,000           | 62,700           | 78,600           |  |
| West Cent. Tex. ....    | 25,200           | 25,200            | 23,950           | 24,150           | 24,400           | 25,500           | 25,500           | 53,300           |  |
| Western Texas .....     | 232,750          | 243,550           | 244,200          | 245,500          | 245,600          | 250,350          | 249,850          | 339,150          |  |
| East Cent. Tex. ....    | 100,700          | 78,700            | 78,700           | 78,700           | 78,700           | 78,700           | 78,700           | 78,700           |  |
| Southeast Texas .....   | 75,050           | 68,600            | 78,800           | 81,100           | 75,500           | 79,400           | 77,800           | 64,500           |  |
| North Louisiana .....   | 41,250           | 42,800            | 44,900           | 44,550           | 43,650           | 41,950           | 40,400           | 41,750           |  |
| Arkansas .....          | 47,950           | 50,050            | 48,850           | 49,850           | 50,050           | 50,500           | 50,650           | 58,100           |  |
| Coastal Texas .....     | 154,050          | 156,700           | 157,200          | 158,900          | 162,150          | 162,900          | 159,900          | 184,550          |  |
| Coastal Louisiana ..... | 26,590           | 26,550            | 26,450           | 26,100           | 28,250           | 28,500           | 27,200           | 20,800           |  |
| Eastern Louisiana ..... | 100,000          | 103,300           | 103,350          | 99,900           | 99,100           | 101,250          | 98,550           | 120,900          |  |
| Michigan .....          | 9,000            | 9,150             | 9,350            | 9,250            | 9,250            | 9,250            | 9,250            | 13,600           |  |
| Wyoming .....           | 44,550           | 45,150            | 45,550           | 45,900           | 50,800           | 45,250           | 45,400           | 45,050           |  |
| Montana .....           | 8,050            | 8,750             | 9,350            | 9,000            | 7,200            | 7,150            | 6,850            | 8,350            |  |
| Colorado .....          | 4,200            | 4,400             | 4,300            | 4,350            | 4,400            | 4,700            | 4,500            | 4,650            |  |
| New Mexico .....        | 37,250           | 39,800            | 40,950           | 41,350           | 41,250           | 38,350           | 39,250           | 10,650           |  |
| California .....        | 523,500          | 522,300           | 530,400          | 528,600          | 527,800          | 526,000          | 535,200          | 661,400          |  |
| <b>Total</b> .....      | <b>2,156,700</b> | <b>12,104,900</b> | <b>2,165,250</b> | <b>2,127,700</b> | <b>2,118,500</b> | <b>2,085,950</b> | <b>2,110,600</b> | <b>2,535,350</b> |  |

**CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS  
IN THE UNITED STATES (18)**

| Week ended— |           | (Barrels of 42 gallons) | Crude Oil       | Gasoline   | Gas & Fuel  |
|-------------|-----------|-------------------------|-----------------|------------|-------------|
|             |           | Per Cent Capacity.      | Runs to Stills. | Stocks.    | Oil Stocks. |
| Nov. 29,    | 1930..... | 95.7                    | 15,724,000      | 37,287,000 | 138,868,000 |
| Dec. 6,     | 1930..... | 95.7                    | 15,311,000      | 37,742,000 | 138,864,000 |
| Dec. 13,    | 1930..... | 95.7                    | 15,996,000      | 37,680,000 | 137,881,000 |
| Dec. 20,    | 1930..... | 95.7                    | 16,332,000      | 38,621,000 | 137,017,000 |
| Dec. 27,    | 1930..... | 95.7                    | 15,452,000      | 39,388,000 | 136,917,000 |
| Jan. 3,     | 1931..... | 95.7                    | 14,667,000      | 39,780,000 | 136,224,000 |
| Jan. 10,    | 1931..... | 95.7                    | 15,017,000      | 39,583,000 | 134,508,000 |
| Jan. 17,    | 1931..... | 95.7                    | 15,528,000      | 40,004,000 | 133,728,000 |
| Jan. 24,    | 1931..... | 95.7                    | 15,623,000      | 41,495,000 | 132,052,000 |
| Jan. 31,    | 1931..... | 95.7                    | 15,522,000      | 41,617,000 | 131,712,000 |
| Feb. 7,     | 1931..... | 95.7                    | 14,976,000      | 42,457,000 | 130,943,000 |
| Feb. 14,    | 1931..... | 95.7                    | 15,479,000      | 42,859,000 | 130,316,000 |
| Feb. 21,    | 1931..... | 95.7                    | 15,893,000      | 43,608,000 | 129,072,000 |
| Feb. 28,    | 1931..... | 95.7                    | 15,863,000      | 44,792,000 | 129,145,000 |
| Mar. 7,     | 1931..... | 95.7                    | 15,205,000      | 45,789,000 | 127,428,000 |

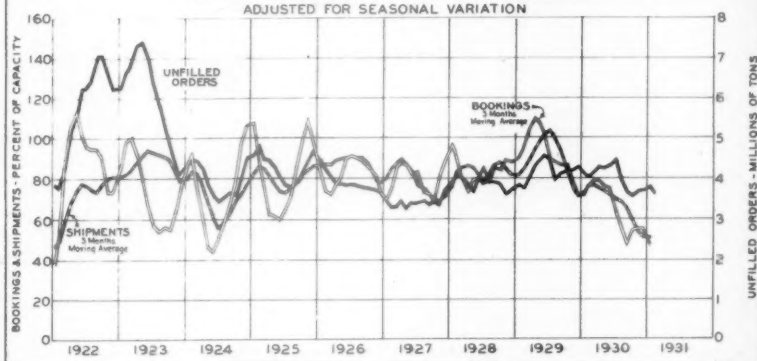
**AUTOMOBILE PRODUCTION (5)**

|           | (Cars and Trucks, United States and Canada.) |         |         |         |         |         |         |         |         |         |  |
|-----------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|           | 1931.  | 1930.   | 1929.   | 1928.   | 1927.   | 1926.   | 1925.   | 1924.   | 1923.   | 1922.   |  |
| Jan.....  | 178,399                                      | 283,606 | 422,538 | 240,191 | 254,284 | 324,477 | 251,247 | 330,177 | 256,019 | 94,424  |  |
| Feb.....  | \$230,364                                    | 345,955 | 497,705 | 336,930 | 323,390 | 382,490 | 296,158 | 334,320 | 290,130 | 125,294 |  |
| Mar.....  | 416,118                                      | 626,076 | 430,783 | 417,763 | 455,841 | 390,247 | 400,668 | 374,600 | 374,600 | 182,055 |  |
| Apr.....  | 468,300                                      | 663,300 | 458,300 | 430,300 | 458,300 | 390,300 | 400,300 | 374,300 | 374,300 | 182,055 |  |
| May.....  | 444,689                                      | 638,520 | 459,725 | 431,356 | 450,101 | 398,195 | 414,256 | 386,646 | 374,600 | 182,055 |  |
| June..... | 349,596                                      | 567,424 | 425,195 | 343,025 | 408,020 | 413,944 | 263,507 | 395,025 | 386,646 | 182,055 |  |
| July..... | 275,721                                      | 518,301 | 417,312 | 280,383 | 374,818 | 410,987 | 279,538 | 343,726 | 352,947 | 182,055 |  |
| Aug.....  | 234,160                                      | 512,842 | 492,453 | 322,520 | 442,136 | 269,199 | 291,009 | 358,572 | 377,712 | 182,055 |  |
| Sept..... | 228,606                                      | 428,797 | 457,307 | 327,510 | 374,818 | 269,199 | 291,009 | 358,572 | 377,712 | 182,055 |  |
| Oct.....  | 158,244                                      | 394,540 | 415,820 | 227,430 | 349,091 | 457,094 | 302,180 | 275,964 | 339,328 | 182,055 |  |
| Nov.....  | 141,161                                      | 228,997 | 268,909 | 140,987 | 266,129 | 383,021 | 241,654 | 332,675 | 240,652 | 182,055 |  |
| Dec.....  | 161,328                                      | 125,502 | 243,541 | 136,677 | 175,287 | 325,325 | 215,952 | 316,260 | 233,346 | 182,055 |  |

**COTTON CLOTH (26)**

|           | (Thousands of Yards) |                  |         |                  |                 |                  | Unfilled                |
|-----------|----------------------|------------------|---------|------------------|-----------------|------------------|-------------------------|
|           | Pro-<br>duction.     | Aver.<br>Weekly. | Sales.  | Aver.<br>Weekly. | Ship-<br>ments. | Aver.<br>Weekly. | Orders<br>End of Month. |
| 1930.     |                      |                  |         |                  |                 |                  |                         |
| January   | 323,287              | 64,657           | 292,034 | 58,407           | 331,481         | 66,296           | 452,819                 |
| February  | 266,849              | 66,712           | 243,861 | 60,965           | 274,543         | 68,636           | 445,125                 |
| March     | 261,403              | 65,351           | 292,248 | 58,562           | 265,075         | 66,419           | 440,853                 |
| April     | 287,543              | 64,385           | 292,225 | 58,506           | 283,380         | 63,340           | 447,736                 |
| May       | 275,801              | 55,160           | 184,473 | 36,895           | 270,056         | 54,011           | 450,481                 |
| June      | 198,539              | 49,635           | 129,947 | 32,487           | 182,652         | 45,663           | 468,568                 |
| July      | 168,850              | 41,462           | 180,147 | 45,037           | 176,689         | 44,172           | 455,329                 |
| August    | 218,815              | 43,763           | 235,272 | 47,054           | 231,348         | 46,270           | 442,996                 |
| September | 182,385              | 45,596           | 291,980 | 72,995           | 232,975         | 58,244           | 392,406                 |
| October   | 228,866              | 45,773           | 335,801 | 67,160           | 270,383         | 54,077           | 350,889                 |
| November  | 206,633              | 51,658           | 183,067 | 45,767           | 200,661         | 50,165           | 356,861                 |
| December  | 234,052              | 46,810           | 182,856 | 36,531           | 226,951         | 45,390           | 363,962                 |
| 1931.     |                      |                  |         |                  |                 |                  |                         |
| January   | 202,149              | 50,537           | 239,106 | 59,777           | 210,597         | 52,649           | 355,514                 |
| February  | 212,168              | 53,042           | 326,691 | 81,673           | 248,354         | 62,088           | 391,328                 |

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS OF  
THE UNITED STATES STEEL CORPORATION  
ADJUSTED FOR SEASONAL VARIATION



ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFULFILLED ORDERS, OF THE  
UNITED STATES STEEL CORPORATION (23)

|           | Book-Ship-<br>ings ments<br>(P. C. of Cap.) | 1928 | Unfilled<br>Orders<br>(Tons) | Book-Ship-<br>ings ments<br>(P. C. of Cap.) | 1929 | Unfilled<br>Orders<br>(Tons) | Book-Ship-<br>ings ments<br>(P. C. of Cap.) | 1930 | Unfilled<br>Orders<br>(Tons) |
|-----------|---|------|------------------------------|---|------|------------------------------|---|------|------------------------------|
| January   | 105   | 83   | 4,275,947                    | 95  | 86   | 4,109,487                    | 77  | 74   | 4,468,710                    |
| February  | 98  | 89   | 4,398,189                    | 94  | 91   | 4,144,341                    | 86  | 85   | 4,479,748                    |
| March     | 87  | 91   | 4,335,206                    | 114   | 95   | 4,410,718                    | 90  | 84   | 4,570,653                    |
| April     | 58  | 92   | 3,872,133                    | 98  | 97   | 4,427,763                    | 67  | 82   | 4,354,226                    |
| May       | 56  | 88   | 3,416,822                    | 91  | 100  | 4,304,167                    | 58  | 77   | 4,059,227                    |
| June      | 93  | 77   | 3,637,009                    | 95  | 98   | 4,256,910                    | 65  | 71   | 3,968,064                    |
| July      | 69  | 74   | 3,670,927                    | 85  | 97   | 4,088,177                    | 67  | 63   | 4,022,055                    |
| August    | 80  | 76   | 3,624,043                    | 65  | 94   | 3,658,211                    | 33  | 63   | 3,890,204                    |
| September | 80  | 84   | 3,093,368                    | 105   | 87   | 3,062,581                    | 54  | 66   | 3,424,338                    |
| October   | 33  | 89   | 3,361,900                    | 96  | 84   | 3,086,552                    | 62  | 58   | 3,481,763                    |
| November  | 79  | 85   | 3,673,000                    | 75  | 83   | 3,345,645                    | 61  | 50   | 3,639,636                    |
| December  | 103   | 80   | 3,976,712                    | 85  | 64   | 4,417,193                    | 68  | 45   | 3,943,596                    |
|           |   | 1931 |                              |   |      |                              |   |      |                              |
| January   | 62  | 50   | 4,122,351                    |   |      |                              |   |      |                              |
| February  | 44  | 56   | 3,965,184                    |   |      |                              |   |      |                              |

**FOREIGN EXCHANGE RATES WEEKLY**  
(All quotations cable rates unless otherwise noted)

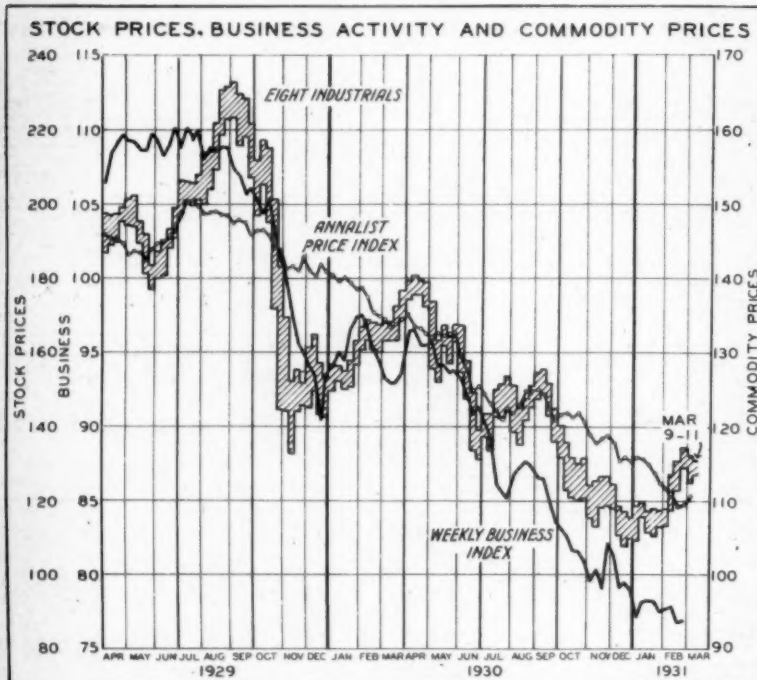
| (Quotations cable rates unless otherwise noted) |   |               |         |                              |         |               |         |
|---|---|---------------|---------|------------------------------|---------|---------------|---------|
| Par.  | Country and Unit.                               | Mar. 7, 1931. |         | Week Ended<br>Feb. 28, 1931. |         | Mar. 8, 1930. |         |
|   |   | High.         | Low.    | High.                        | Low.    | High.         | Low.    |
| \$4.8665  | ENGLAND (pound)—                                |               |         |                              |         |               |         |
|   | Demand .....                                    | \$4.855½      | \$4.85½ | \$4.85½                      | \$4.85½ | \$4.85½       | \$4.85½ |
|   | Cables .....                                    | 4.86½         | 4.85½   | 4.86½                        | 4.86½   | 4.86½         | 4.85½   |
| .0391%  | FRANCE (franc)—                                 |               |         |                              |         |               |         |
|   | Demand .....                                    | .0391½        | .0391½  | .0391½                       | .0391½  | .0391½        | .0390½  |
|   | Cables .....                                    | .0392½        | .0392   | .0392½                       | .0392   | .0391½        | .0391½  |
| .0526   | ITALY (lira)—                                   |               |         |                              |         |               |         |
|   | Demand .....                                    | .0523½        | .0523½  | .0523½                       | .0523½  | .0523½        | .0523½  |
|   | Cables .....                                    | .0524         | .0523½  | .0523½                       | .0523½  | .0524         | .0523½  |
| 2.383   | GERMANY (reichsmark)—                           |               |         |                              |         |               |         |
|   | Demand .....                                    | 2377          | 2376½   | 2377½                        | 2375½   | 2386          | 2383½   |
|   | Cables .....                                    | 2378          | 2377½   | 2378½                        | 2376½   | 2387          | 2384½   |
| .4029   | HOLLAND (florin)                                | 4012½         | 4008½   | 4014                         | 4011½   | 4012          | 4007    |
| 1.930   | SPAIN (peseta) .....                            | 1088          | 1046    | 1074                         | 1039    | 1220          | 1164    |
| 1.0000  | CANADA (dollar) .....                           | 1.0000        | .99984  | 1.0000                       | .99984  | .99959        | .99953  |
| 1.3904  | BELGIUM (belga) .....                           | 1394½         | 1394½   | 1394½                        | 1394    | 1393½         | 1392½   |
| 1.3904  | SWITZERLAND (franc) ..                          | 1394½         | 1394½   | 1394½                        | 1394    | 1393½         | 1392½   |
| .0130   | BRITISH (shilling) .....                        | 0129½         | 0129½   | 0127½                        | 0127½   | 0130½         | 0129½   |
| .2680   | SWEDEN (krona) .....                            | 2679½         | 2679½   | 2678½                        | 2676½   | 2684½         | 2683    |
| .2680   | DENMARK (krona) .....                           | 2679½         | 2674½   | 2676½                        | 2674½   | 2676          | 2674½   |
| .2680   | NORWAY (krona) .....                            | 2676          | 2675    | 2677                         | 2675    | 2675½         | 2674    |
| 1.497   | AUSTRIA (schilling) .....                       | 1400          | 1400    | 1412                         | 1412    | 1425          | 1425    |
| 1.122   | POLAND (zloty) .....                            | 1125          | 1125    | 1125                         | 1125    | 1125          | 1125    |
| .02694  | CZECHOSLOVAKIA (crown) ..                       | 026962        | 026963  | 026950                       | 026937  | 026925        | 026925  |
| .01786  | YUGOSLAVIA (dinar) .....                        | 01786½        | 01786   | 01786                        | 01786   | 01786½        | 01786½  |
| 1.0609  | PORTUGAL (escudo) .....                         | 0451          | 0451    | 0451                         | 0451    | 0454          | 0454    |
| .00598  | ROMANIA (leu) .....                             | 0059½         | 0059½   | 0060                         | 0059½   | 0060          | 0060    |
| 1.749   | HUNGARY (pengő) .....                           | 1750          | 1750    | 1750                         | 1750    | 1750          | 1750    |
| .0252   | FINLAND (markka) .....                          | 0252½         | 0252½   | 0252½                        | 0252½   | 0252½         | 0252½   |
| 3.650   | INDIA (rupee) .....                             | 3606          | 3600    | 3600                         | 3600    | 3625          | 3625    |
| .4777   | HONGKONG (dollar) .....                         | 2375          | 2261    | 2325                         | 2075    | 3800          | 3725    |
| .6685   | PEKING (tael) .....                             | 3256          | 3081    | 3106                         | 3081    | 4906          | 4881    |
| .6685   | SHANGHAI (tael) .....                           | 3075          | 2925    | 2975                         | 2975    | 4750          | 4725    |
| 5.900   | MANILA (peso) .....                             | 4994          | 4981    | 4994                         | 4981    | 4994          | 4981    |
| 5.678   | STRAITS SETTLEMENTS<br>(dollar) Singapore ..... | 5637          | 5637    | 5637                         | 5637    | 5624          | 5624    |
| 4.983   | JAPAN (yen) .....                               | 4943          | 4937    | 4943                         | 4943    | 4931          | 4931    |
| .9733   | COLOMBIA (peso) .....                           | 9662          | 9662    | 9662                         | 9662    | 9675          | 9675    |
| .4244   | ARGENTINA (paper dollar)                        | 3328          | 3328    | 3328                         | 3291    | 3772          | 3772    |
| 1.116   | BRAZIL (milreis) .....                          | 0828          | 0828    | 0828                         | 0828    | 1134          | 1118    |
| 1.217   | CHILE (peso) .....                              | 1212          | 1212    | 1216                         | 1212    | 1212          | 1212    |
| 1.217   | PERU (sol) .....                                | 1275½         | 1275½   | 1275½                        | 1275½   | 4.00          | 4.00    |
| 1.0342  | URUGUAY (peso) .....                            | 7300          | 7100    | 7150                         | 7150    | 8950          | 8950    |
| .4985   | MEXICO (peso) .....                             | 4745          | 4740    | 4706                         | 4673    | 4760          | 4745    |

## FOREIGN EXCHANGE RATES DAILY

|                    | Mar. 5. | Mar. 6. | Mar. 7. | Mar. 9. | Mar. 10. | Mar. 11. |
|--------------------|---------|---------|---------|---------|----------|----------|
| England: High..... | \$4.86  | \$4.86  | \$4.86  | \$4.86  | \$4.86   | \$4.86   |
| Low.....           | 4.85    | 4.85    | 4.85    | 4.85    | 4.85     | 4.86     |
| Last.....          | 4.85    | 4.85    | 4.85    | 4.86    | 4.86     | 4.86     |
| France: High.....  | .0391   | .0391   | .0391   | .0391   | .0391    | .0391    |
| Low.....           | .0391   | .0391   | .0391   | .0391   | .0391    | .0391    |
| Last.....          | .0391   | .0391   | .0391   | .0391   | .0391    | .0391    |
| Italy: High.....   | .0524   | .0523   | .0524   | .0523   | .0524    | .0524    |
| Low.....           | .0523   | .0523   | .0524   | .0523   | .0523    | .0523    |
| Last.....          | .0523   | .0523   | .0524   | .0523   | .0524    | .0524    |
| Germany: High..... | .2378   | .2378   | .2377   | .2381   | .2382    | .2382    |
| Low.....           | .2377   | .2377   | .2377   | .2380   | .2381    | .2380    |
| Last.....          | .2377   | .2377   | .2377   | .2381   | .2382    | .2380    |
| Spain.....         | 1.067   | 1.062   | 1.068   | 1.080   | 1.098    | 1.085    |
| Holland.....       | 4.008   | 4.008   | 4.009   | 4.009   | 4.009    | 4.009    |
| Argentina.....     | 1.000   | 1.000   | 1.000   | 1.000   | 1.000    | 1.000    |
| Japan.....         | .3325   | .3325   | .3325   | .3350   | .3425    | .3450    |
| Argentina.....     | .4924   | .4937   | .4937   | .4937   | .4937    | .4937    |

**BOOT AND SHOE PRODUCTION (5)**  
(Number of pairs)

| 1930.        | Total.             | Men's.            | Boys' and<br>Youths'. | Women's.           | Misses' and<br>Children's. | All<br>Other.     |
|--------------|--------------------|-------------------|-----------------------|--------------------|----------------------------|-------------------|
| January      | 26,533,942         | 7,576,044         | 1,819,787             | 9,774,411          | 3,145,874                  | 4,217,773         |
| February     | 25,898,273         | 6,865,761         | 1,550,405             | 10,058,570         | 3,088,734                  | 4,546,803         |
| March        | 28,625,044         | 8,665,129         | 1,572,531             | 11,476,991         | 3,218,712                  | 4,942,281         |
| April        | 29,000,816         | 7,272,522         | 1,661,592             | 11,198,243         | 3,317,379                  | 5,551,080         |
| May          | 24,512,279         | 6,366,801         | 1,450,818             | 8,746,597          | 2,697,018                  | 5,251,045         |
| June         | 23,904,402         | 6,773,618         | 1,551,394             | 8,135,248          | 2,458,240                  | 4,985,912         |
| July         | 24,120,972         | 6,254,256         | 1,571,067             | 8,985,778          | 2,309,529                  | 5,000,342         |
| August       | 28,429,243         | 6,907,115         | 1,653,244             | 11,577,943         | 2,894,735                  | 5,696,206         |
| September    | 29,334,302         | 6,567,975         | 1,608,558             | 11,855,527         | 2,741,532                  | 5,680,710         |
| October      | 27,731,255         | 6,435,561         | 1,558,319             | 10,384,649         | 2,392,685                  | 6,959,881         |
| November     | 28,541,199         | 4,739,696         | 1,270,894             | 5,033,576          | 1,728,926                  | 8,728,130         |
| December     | 17,537,451         | 5,034,322         | 1,261,653             | 5,401,103          | 2,009,138                  | 3,837,265         |
| <b>Total</b> | <b>304,169,748</b> | <b>77,146,803</b> | <b>18,530,222</b>     | <b>112,628,838</b> | <b>32,036,504</b>          | <b>63,827,381</b> |
| 1931.        |                    |                   |                       |                    |                            |                   |
| January      | 19,429,097         | 5,241,316         | 1,417,686             | 7,451,790          | 2,398,886                  | 2,919,419         |



**WEEKLY INDEX OF BUSINESS ACTIVITY**

| Week Ended: | Freight Car Loadings | Steel Mill Activity | Electric Power Prod. | Auto-mobile Prod. | Cotton Cloth Prod. | Combined Index |
|-------------|----------------------|---------------------|----------------------|-------------------|--------------------|----------------|
| Nov. 29     | 79.1                 | 58.2                | 86.2                 | 109.2             | 76.6               | 82.0           |
| Dec. 6      | 80.2                 | 55.2                | 85.9                 | 100.5             | 78.1               | 81.3           |
| Dec. 13     | 77.6                 | 54.3                | 85.0                 | 90.3              | 74.8               | 79.0           |
| Dec. 20     | 78.2                 | 50.4                | 85.0                 | 86.3              | 74.8               | 78.4           |
| Dec. 27     | 81.6                 | 51.7                | 86.2                 | 67.1              | 77.4               | 78.9           |
| 1931.       |                      |                     |                      |                   |                    |                |
| Jan. 3      | 80.2                 | 52.4                | 84.4                 | 56.5              | 80.1               | 77.0           |
| Jan. 10     | 78.5                 | 52.3                | 86.2                 | 70.0              | 76.8               | 78.0           |
| Jan. 17     | 79.1                 | 54.9                | 86.4                 | 64.7              | 76.9               | 78.2           |
| Jan. 24     | 78.5                 | 56.1                | 86.0                 | 64.7              | 78.1               | 78.1           |
| Jan. 31     | 78.6                 | 57.0                | 84.8                 | 61.7              | 80.9               | 77.5           |
| Feb. 7      | 78.6                 | 58.8                | 84.4                 | 63.1              | 80.0               | 77.6           |
| Feb. 14     | 79.6                 | 56.8                | 84.9                 | 59.4              | 83.0               | 77.8           |
| Feb. 21     | 76.7                 | 57.8                | 85.3                 | 55.9              | 83.5               | 76.7           |
| Feb. 28     | 77.0                 | 59.9                | 83.0                 | 59.2              | 86.0               | 77.6           |
| Mar. 7      | 78.5                 | 57.5                | 83.3                 | 61.1              | 86.7               | 77.0           |

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

**RATE OF OPERATIONS IN THE STEEL INDUSTRY**  
(Per cent of rated capacity)

| Week Ended: | U. S. Steel | Inde-pendents | Entire Industry |
|-------------|-------------|---------------|-----------------|
| 1931.       |             |               |                 |
| Jan. 5      | 43          | 32            | 36              |
| Jan. 12     | 44          | 37            | 40              |
| Jan. 19     | 48          | 42            | 44½             |
| Jan. 26     | 50          | 43            | 46              |
| Feb. 2      | 51          | 44            | 47              |
| Feb. 9      | 53          | 47            | 49½             |
| Feb. 16     | 52          | 49            | 50½             |
| Feb. 23     | 53          | 51½           | 52              |
| Mar. 2      | 55          | 53            | 54              |
| Mar. 9      | 54          | 54            | 54              |

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

**THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES**

| 1931.   | Hides | Zinc | Steel | Auto-mobile | Cotton | Whole-sale | Sensi-tive |
|---------|-------|------|-------|-------------|--------|------------|------------|
| Jan. 6  | 92.7  | 83.0 | 91.7  | 89.1        | 115.6  | 77.1       | 77.1       |
| Jan. 13 | 92.2  | 82.8 | 89.6  | 88.2        | 115.5  | 76.4       | 76.4       |
| Jan. 20 | 89.9  | 84.1 | 89.1  | 87.7        | 114.5  | 76.6       | 76.6       |
| Jan. 27 | 87.5  | 85.4 | 90.3  | 87.7        | 113.6  | 77.2       | 77.2       |
| Feb. 3  | 81.0  | 87.8 | 91.1  | 86.6        | 112.3  | 77.1       | 77.1       |
| Feb. 10 | 73.6  | 87.1 | 91.4  | 84.0        | 111.8  | 75.2       | 75.2       |
| Feb. 17 | 73.8  | 86.5 | 92.5  | 84.2        | 111.0  | 75.2       | 75.2       |
| Feb. 24 | 69.4  | 86.0 | 91.1  | 82.2        | 110.9  | 75.0       | 75.0       |
| Mar. 3  | 79.3  | 88.2 | 91.1  | 86.2        | 110.9  | 77.4       | 77.4       |
| Mar. 10 | 85.8  | 89.1 | 91.3  | 88.7        | 110.7  | 80.1       | 80.1       |

**MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)**  
(Thousands of tons)

| 1930. | Bituminous Coal | Anthracite | Beehive Coke |
|-------|-----------------|------------|--------------|
| Jan.  | 49,778          | 1,886      | 7,038        |
| Feb.  | 39,555          | 1,656      | 6,157        |
| Mar.  | 35,773          | 1,376      | 4,551        |
| Apr.  | 35,860          | 1,390      | 4,916        |
| May   | 35,364          | 1,362      | 5,947        |
| June  | 33,714          | 1,349      | 5,183        |
| July  | 34,715          | 1,335      | 5,638        |
| Aug.  | 35,661          | 1,372      | 6,190        |
| Sept. | 38,332          | 1,527      | 5,293        |
| Oct.  | 44,150          | 1,635      | 5,776        |
| Nov.  | 38,122          | 1,636      | 5,207        |
| Dec.  | 39,716          | 1,528      | 6,086        |
| Total | 461,630         | 15,048     | 230,276      |

**STEEL INgot PRODUCTION (16)**  
(Gross tons)

| 1931.   | Reported by companies which made 94.68 per cent of the steel ingot production in 1927. | Calculated | Approx. Daily |
|---------|--|------------|---------------|
| Jan. 5  | 43   | 32         | 36            |
| Jan. 12 | 44   | 37         | 40            |
| Jan. 19 | 48   | 42         | 44½           |
| Jan. 26 | 50   | 43         | 46            |
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| Mar. 2  | 55   | 53         | 54            |
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|        |            |            |     |         |            |        |       |       |     |     |   |
|--------|------------|------------|-----|---------|------------|--------|-------|-------|-----|-----|---|
| Total. | 37,380,448 | 39,652,539 | 311 | 127,500 | Jan. ....  | 38,942 | 1,468 | 6,157 | 231 | 163 | 6 |
|        |            |            |     |         | *Feb. .... | 31,417 | 1,315 | 5,391 | 229 | 170 | 7 |

## Speculative Commodity Markets

Continued from Page 512

bags larger than deliveries, hence stocks increased from 866,411 bags on Feb. 1 to 1,161,418 bags on March 1. The increase was largely in Brazilian coffee, which increased from 648,804 bags to 946,234 bags.

## HIDES

IN SPITE of the poor quality of hides on the market at this time and the narrow demand, hide prices have continued to advance. March futures

closed at 9.90 on Tuesday against 8.80 on Tuesday of the preceding week, and the adjusted hide price index of The Hide and Leather Reporter advanced from 43.6 to 50.4. Light native cows, which sold for 6½ cents late in February, are now selling for 8½ cents.

The advances were largely readjustment of domestic to foreign hide prices. Recent declines had carried domestic hide prices below foreign price levels and when export demand asserted itself readjustments became inevitable. Statistics made available during the week

showed no important changes in the statistical position of hides.

January boot and shoe production totaled 19,429,097 pairs against 17,537,481 pairs in December and 26,533,842 in January last year. The increase over December production is 10.8 per cent, but when adjusted for seasonal variation and for trend the January increase over December is less than 2 per cent.

Total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as material amounted to 4,726,272 backs, bends and sides on Jan. 31, 1931, the corresponding figures for Dec. 31, 1930, being 4,690,-

835, and for Jan. 31, 1930, it was 3,328,776. The production of sole leather during January, 1931, amounted to 1,087,252 pieces and the stocks in process on Jan. 31, 1931, totaled 4,209,890 pieces.

## Range of Hide Future Prices.

|               | May   |       | Sep.  |       | Dec.  |       |
|---------------|-------|-------|-------|-------|-------|-------|
|               | High. | Low.  | High. | Low.  | High. | Low.  |
| Mar. 2...     | 9.90  | 9.56  | 11.30 | 11.00 | 12.30 | 12.05 |
| Mar. 3...     | 9.50  | 9.36  | 10.85 | 10.72 | 11.95 | 11.85 |
| Mar. 4...     | 10.00 | 9.50  | 11.55 | 10.90 | 12.50 | 12.45 |
| Mar. 5...     | 10.55 | 10.10 | 12.00 | 11.65 | 13.00 | 12.60 |
| Mar. 6...     | 10.75 | 10.00 | 12.10 | 11.50 | 13.00 | 12.55 |
| Mar. 7...     | 10.40 | 10.30 | 12.00 | 11.49 | 13.00 | 12.95 |
| Wk's rge.     | 10.75 | 9.36  | 12.10 | 10.72 | 13.00 | 11.85 |
| Mar. 8...     | 10.55 | 10.38 | 12.05 | 11.85 | 13.05 | 13.00 |
| Mar. 10...    | 10.60 | 10.40 | 12.10 | 11.85 | 13.05 | 13.05 |
| Mar. 11...    | 10.75 | 10.60 | 12.40 | 12.10 | 13.40 | 13.20 |
| Mar. 11 close | 10.50 | 10.65 | 12.30 |       | 13.33 | 13.35 |
| †Traded.      |       |       |       |       |       |       |

BERNHARD OSTROLENK.

\$50,000,000

## The Pennsylvania Railroad Company

## General Mortgage 4¼% Gold Bonds, Series "D"

Due April 1, 1931.

Coupon bonds in denomination of \$1,000 registrable as to principal and exchangeable for fully registered bonds and reexchangeable under conditions provided in the indenture. Interest payable April 1 and October 1. Not redeemable before maturity.

GIRARD TRUST COMPANY, Philadelphia, Corporate Trustee.

In the opinion of counsel these bonds are legal investments for savings banks under the laws of New York, New Jersey, California, Massachusetts, Michigan, Connecticut, Minnesota and other States.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated March 9, 1931 from W. W. Atterbury, Esq., President of The Pennsylvania Railroad Company, copies of which may be obtained from the undersigned, and from which the following is quoted:

"These Bonds will be issued under the General Mortgage of the Company dated June 1, 1915, to Girard Trust Company, Philadelphia, and William N. Ely, Trustees. The General Mortgage is, in the opinion of counsel, a lien (subject to \$125,541,811 of prior liens which may not be renewed or extended and for the retirement of which, at or before maturity, General Mortgage Bonds are reserved, and to certain equipment trust obligations) on all the lines of railroad and important leaseholds owned by the Company at the date of the mortgage, and upon all appurtenances thereof and equipment used in connection therewith, whether then owned or thereafter acquired, and upon all property thereafter acquired by the use of any of the General Mortgage Bonds or their proceeds. The property covered by the General Mortgage includes the main line of The Pennsylvania Railroad Company extending from Pittsburgh to Harrisburg, Pa., and from Harrisburg to Philadelphia and valuable terminal properties in Philadelphia, Pittsburgh and Harrisburg.

The amount of the General Mortgage Bonds at any one time outstanding, including bonds at the time reserved to retire prior debt, may not exceed the aggregate par value of the then outstanding paid up capital stock of the Company.

The Pennsylvania Railroad Company now has outstanding paid-up capital stock of \$655,585,000 par value, having a present market value of approximately \$786,000,000. Dividends on this stock are now being paid at the rate of 8% per annum and in no year since 1847 has the Company failed to pay cash dividends on its outstanding stock.

The proceeds of the \$50,000,000 Bonds which you have

agreed to purchase will be used to reimburse the treasury of the Company for the construction of necessary additions, betterments and improvements to and upon the property of the Company covered by the mortgage.

The gross income of The Pennsylvania Railroad Company for the year ended December 31, 1930, applicable to the payment of fixed charges, amounted to \$154,840,000, while interest on indebtedness, rentals, sinking funds and other fixed and miscellaneous charges amounted to \$83,458,000, leaving a net income of \$71,382,000 before Federal Income Taxes.

There will be outstanding in the hands of the public, after the present issue, \$125,000,000 Series "A" 4½% Bonds, due June 1, 1965, \$50,000,000 Series "B" 5% Bonds, due December 1, 1968, and \$50,000,000 Series "D" 4¼% Bonds, due April 1, 1931. \$60,000,000 of Series "C" 6% Bonds, due April 1, 1970, are pledged under the Indenture securing the Company's Fifteen-Year Secured 6½% Gold Bonds, due February 1, 1936. \$125,541,811 Bonds are reserved to retire a like amount of prior lien bonds and the remainder is issuable, under the restrictions stated in the mortgage, for the payment, refunding or retirement of General Mortgage Bonds outstanding, for the acquisition of additional property, for additions, betterments and improvements, for equipment or the refunding of equipment obligations to the extent of 90% of the cost of such equipment or the principal amount of such obligations, and for the acquisition of other corporations' securities.

Application will be made in due course to list these Bonds on the New York Stock Exchange."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 96½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD OVER 4.42% TO MATURITY.**

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to approval by their counsel of all legal proceedings in connection therewith. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb &amp; Co.

New York, March 10, 1931.



**CHANGES** in capitalization.—Public offering of two major railroad bond issues aggregating \$125,000,000 was made on Tuesday, \$75,000,000 for the New York Central and \$50,000,000 for the Pennsylvania Railroad. This represents the largest financing in a single day since the record joint financing totaling \$230,000,000 in June, 1921, by the Great Northern and Northern Pacific for control of the Chicago, Burlington & Quincy.

The financing for the Pennsylvania was done by Kuhn, Loeb & Co., and that of the New York Central by a group comprising J. P. Morgan & Co., the First National Bank, New York; the National City Company, the Guaranty Company of New York, the Bankers Company of New York, the Chase Securities Corporation, Harris, Forbes & Co., Kidder, Peabody & Co., and Lee, Higginson & Co.

The New York Central financing consisted of an issue of refunding and improvement mortgage 4½ per cent bonds, Series A, dated Oct. 1, 1913, and due Oct. 1, 1913. Of the proceeds, \$50,000,000 is required to retire an issue of Lake Shore & Michigan Southern Railway Company 4s, due May 1, 1931, and the remainder will be used to reimburse the company's treasury for improvements. The bonds will be priced at par.

In railroad circles it was reported that the New York Central would market about \$50,000,000 of new securities later in the year in the form of bonds or stock, as market conditions dictate. This money, it was explained, would be required for improvements and extensions.

The financing for the Pennsylvania consisted of a new issue of general mortgage 4½ per cent bonds, Series D, due April 1, 1931, which will not be callable prior to maturity. The bonds are offered, subject to the approval of the Interstate Commerce Commission, at 96½, to yield 4.42 per cent. This is the first sale of general mortgage bonds by the Pennsylvania since 1918.

The Pennsylvania will use the proceeds to reimburse its treasury for the construction of necessary additions, betterments and improvements to and upon the property covered by the mortgage. The amount of the general mortgage bonds outstanding at any time, including bonds at the time reserved to retire prior debt, may not exceed the aggregate par value of the then outstanding paid-up capital stock of the company.

The \$50,000,000 bonds are not part of the \$150,000,000 issue that stockholders of the road will be asked to authorize. The latter is to provide for improvements, and it is understood the first offering may not be made until next year. Stockholders will vote on the issue at the annual meeting on April 14.

## American Security News & Earnings Records

According to the preliminary reports filed with the Interstate Commerce Commission, the New York Central earned \$7.21 a share on its capital stock in 1930, and the Pennsylvania \$5.29 a share.

### American Telegraph and Cable Company

The American Telegraph and Cable Company, formed by Jay Gould more than fifty years ago to acquire and operate two transatlantic telegraph cables, has been dissolved and a final liquidating dividend of \$14.75 a share will be paid on March 17, according to an announcement mailed to stockholders.

All the property, privileges and franchises of the company have been sold to the Western Union Telegraph Company, which has been discharged of its obligations. Although the property cost \$7,000,000 in 1881, the American Telegraph and Cable Company was capitalized at \$14,000,000 and the Western Union leased it on the basis of 5 per cent of the capital, with the obligation to maintain, operate and renew the cables and equipment.

The cables are still in operation despite their age, but for many miles of their length they consist of new cable added from time to time when repairs were made. In acquiring the property the Western Union paid \$2,030,000 in cash.

Stockholders owning 2 per cent of American Telegraph and Cable stock, who objected to the sale and liquidation, have withdrawn their objections, the letter said. The stockholders will receive quarterly dividends (so called) of 1½ per cent on the first days of June, September and December, 1931, and on the first days of March and June, 1932, from the Western Union company, to the expiration of the lease entered upon in 1882.

### American Telephone and Telegraph Co.

At their annual meeting on March 31 the stockholders of the American Telephone and Telegraph Company will be asked to take formal action to make perpetual the term of the corporate existence of the company in view of the expiration of its fifty-year charter in March, 1935. They will be asked also to increase the authorized capital stock from \$2,000,000,000, the present amount, to \$2,500,000,000. There was \$1,795,651,200 of stock outstanding at the beginning of the year, and \$1,799,581,000 was outstanding at the end of last week.

In his announcement of the meeting Walter S. Gifford, president, said:

"The directors earnestly request, in case you will not be present at the annual meeting, that you sign and return the enclosed proxy. The renewal of the charter of the company requires the vote of two-thirds of the outstanding shares."

With respect to the proposed increase in capital, Mr. Gifford said:

"Some \$39,000,000 of stock offered last year will be paid for this year and issued. Also, there are bonds outstanding that can be converted into \$12,923,000 of stock. These amounts, plus the stock issued from time to time under the employees' stock plan, will bring the total close to the present authorization. To allow a margin for future needs the increase in authorized capital stock is recommended."

In view of the strong cash position revealed in the company's annual report for 1930 it is considered highly improbable that the company will require any financing this year. At the end of 1930 it had a net working capital of \$330,339,000, or more than sufficient funds to meet its \$450,000,000 construction program, part of which is always paid out of current receipts.

By increasing the authorized capital this year, however, the company will be ready for the next issue of stock rights. If previous schedules are followed, rights will be offered stockholders early in the Summer of 1932. An offering of one share for six shares held, the usual ratio of telephone company rights, would call for the issuance of \$310,000,000 of additional stock a year from next Summer. Added to the \$1,860,000,000 stock to be outstanding at that time, an authorized capital exceeding \$2,170,000,000 would be required.

The company was incorporated under New York laws on March 3, 1885, to establish a telephone system throughout the country. Up to that time, from the discovery of telephony by Alexander Graham Bell in 1876, the longest telephone line had been between Boston and New York, 235 miles.

The charter of the company, although written before the discovery of radio and any apparent possibility of telephone communication with distant countries, provided for these later developments by its broad terms. According to engineers, this is one of the outstanding instances of foresight in the history of science.

The company's certificate of incorporation, dated Feb. 23, 1885, contains the following paragraphs:

"And it is further declared and certified that the general route of the lines of this association, in addition to those hereinbefore described or designated, will connect one or more points in each and every city, town or place in the State of New York with one or more points in each and every other city, town or place in said State, and in each and every other of the United States, and in Canada and Mexico; and each and every of said cities, towns and places is to be connected with each and every other city, town or place in said States and countries, and also by cable and other appropriate means with the rest of the known world, as may hereafter become necessary or desirable in conducting the business of this association."

"The capital stock of such association shall be the sum of \$100,000, which will be divided into 1,000 shares of the par value of \$100 each."

### Burns Brothers

Directors of Burns Brothers, distributors of coal, have approved the sale of \$9,000,000 of 5 per cent notes maturing serially during sixteen years. Arrangements have been made for a private sale of the notes at par for cash, subject to approval of the stockholders, it was announced by Noah H. Swayne, president of the company.

### Certain-Teed Products Corporation

Approval of a plan to reduce the value of the common stock of the Certain-teed Products Corporation to \$15 a share in order to wipe out a book deficit of \$9,153,213 created by a write-down of plants and operating losses has been asked of the stockholders by the directors. The 382,300 shares of common stock are carried on the books at \$16,601,377, an average of \$43.43 a share. The proposed reduction, the directors estimate, would reduce the liability charge against the stock to \$5,734,500, leave a book value of \$19.48 a share and provide a capital surplus of \$1,713,644.

For 1930 the company, in its annual report, announced a net loss of \$2,468,319 after depreciation, depletion, interest, taxes and adjustments. This compared with a net loss of \$1,282,586 in 1929.

### Kimberly-Clark Corporation

Additional financing for the Kimberly-Clark Corporation, manufacturer of book papers and rotogravure paper, has been done through the offering of an issue of \$3,500,000 of its first mortgage 5 per cent bonds, Series A, due on July 1, 1943. The bonds have been marketed by a syndicate composed of Hallgarten & Co., Lehman Brothers, the First Wisconsin Company of Milwaukee and the First Union Trust and Savings Bank of Chicago at 98½, to yield more than 5.16 per cent.

## CORPORATE NET EARNINGS

### INDUSTRIALS.

| Company.                | —Net Profit— |             | Com. Share |             |
|-------------------------|--------------|-------------|------------|-------------|
|                         | 1931.        | 1930.       | Earnings.  | 1931. 1930. |
| American Hardware Corp. |              |             |            |             |
| Yr. Jan. 1.             | \$563,627    | \$2,539,708 | \$1.13     | \$5.10      |
| Arnold, Constable Corp. |              |             |            |             |
| Yr. Jan. 31.            | \$62,222     | \$528,668   | ...        | ...         |
| Crown, Zellerbach Corp. |              |             |            |             |
| 9 mo. Ja. 31.           | 1,728,301    | 3,730,639   | .28        | 1.28        |

### INDUSTRIALS

| Company.                          | —Net Profit— |             | Com. Share |        |
|-----------------------------------|--------------|-------------|------------|--------|
|                                   | 1931.        | 1930.       | Earnings.  |        |
|                                   | 1931.        | 1930.       | 1931.      | 1930.  |
| Greif Bros. Cooperage Corp.       |              |             |            |        |
| Jan. 31 q r.                      | 16,932       | 64,083      | a.26       | b.23   |
| U. S. Radio & Television Corp.    |              |             |            |        |
| 6 mo. Ja. 31.                     | 715,930      | .....       | 5.02       | ...    |
|                                   | 1930.        | 1929.       | 1930.      | 1929.  |
| Abtibi Power & Paper Co.:         |              |             |            |        |
| Yr. Dec. 31.                      | 2,921,743    | 4,111,804   | h.47       | h1.97  |
| Amalgamated Leather:              |              |             |            |        |
| Yr. Dec. 31.                      | 1,111,382    | 94,651      | ...        | p1.63  |
| American Brown Boveri:            |              |             |            |        |
| Yr. Dec. 31.                      | 1,527        | 402,436     | p.05       | w.24   |
| American Chain Co.:               |              |             |            |        |
| Yr. Dec. 31.                      | 1,685,115    | 3,279,341   | 3.85       | 10.12  |
| American Machine & Metals:        |              |             |            |        |
| Dec. 31 q r.                      | \$155,839    | .....       | ...        | ...    |
| 6 mo. Dec. 31.                    | \$325,031    | .....       | ...        | ...    |
| American Rolling Mill Co.:        |              |             |            |        |
| Yr. Dec. 31.                      | 114,094      | 6,110,570   | h.03       | h4.24  |
| American Solvents & Chemical:     |              |             |            |        |
| Yr. Dec. 31.                      | \$870,053    | 800,628     | ...        | 2.56   |
| American Woolen:                  |              |             |            |        |
| Yr. Dec. 31.                      | \$4,897,584  | \$4,228,190 | ...        | ...    |
| Atlas Tack Corp.:                 |              |             |            |        |
| Yr. Dec. 31.                      | \$168,950    | 81,449      | ...        | ...    |
| Auto Sales Corp.:                 |              |             |            |        |
| Yr. Dec. 31.                      | \$44,945     | 113,143     | ...        | ...    |
| Axton-Fisher Co.:                 |              |             |            |        |
| Yr. Dec. 31.                      | 744,106      | 520,721     | b3.26      | b2.30  |
| Barnet Leather:                   |              |             |            |        |
| Yr. Dec. 31.                      | \$284,316    | \$1,133,764 | ...        | ...    |
| Bickford's Inc.:                  |              |             |            |        |
| Yr. Dec. 31.                      | 633,410      | 509,572     | 2.01       | 1.51   |
| Black-Clawson Co.:                |              |             |            |        |
| Yr. Dec. 31.                      | 210,811      | 564,256     | 18.70      | 54.04  |
| Bohn Aluminum & Brass:            |              |             |            |        |
| Yr. Dec. 31.                      | 725,596      | 2,619,722   | 2.06       | 7.43   |
| British South Africa:             |              |             |            |        |
| Yr. Sep. 30.                      | \$409,761    | \$853,897   | 6.23%      | 12.99% |
| Brown Co.:                        |              |             |            |        |
| Yr. Nov. 30.                      | \$1,170,136  | 1,316,451   | ...        | p13.16 |
| Brunswick-Balke-Collender:        |              |             |            |        |
| Yr. Dec. 31.                      | 1,109,589    | \$2,948,272 | ...        | ...    |
| Bunker Hill & Sullivan Mining:    |              |             |            |        |
| Yr. Dec. 31.                      | 1,529,238    | 2,329,046   | 4.47       | 6.92   |
| Bunte Bros.:                      |              |             |            |        |
| Yr. Dec. 31.                      | 302,821      | 500,694     | 2.69       | 4.63   |
| Burroughs Adding Machine:         |              |             |            |        |
| Yr. Dec. 31.                      | 7,505,489    | 11,684,557  | 1.50       | 2.33   |
| Canadian Fairbanks-Morse:         |              |             |            |        |
| Yr. Dec. 31.                      | 328,347      | 608,815     | 2.98       | 6.48   |
| Carey (Philip) Manufacturing Co.: |              |             |            |        |
| Yr. Dec. 31.                      | 879,427      | 1,527,264   | h9.87      | h20.12 |
| Case (J. I.) Co.:                 |              |             |            |        |
| Yr. Dec. 31.                      | 2,598,109    | 3,403,752   | 9.67       | 13.75  |
| Certain-teed Products:            |              |             |            |        |
| Yr. Dec. 31.                      | \$2,468,319  | \$1,288,586 | ...        | ...    |
| Checker Cab Mfg. Co.:             |              |             |            |        |
| Yr. Dec. 31.                      | 504,680      | 4,280,416   | h1.16      | h11.41 |
| Chicago Pneumatic Tool:           |              |             |            |        |
| Dec. 31 q r.                      | \$238,683    | 524,684     | ...        | 1.80   |
| Yr. Dec. 31.                      | 209,839      | 1,582,161   | p1.12      | 4.63   |
| Clinchfield Coal:                 |              |             |            |        |
| Yr. Dec. 31.                      | \$226,791    | \$259,700   | ...        | ...    |
| Columbus Auto Parts Co.:          |              |             |            |        |
| Yr. Dec. 31.                      | 103,940      | 241,050     | .02        | 1.39   |
| Cooper-Bessemer Corp.:            |              |             |            |        |
| Yr. Dec. 31.                      | 845,243      | 1,023,498   | h2.63      | h3.51  |
| Continental Oil:                  |              |             |            |        |
| Yr. Dec. 31.                      | 255,598      | 9,028,680   | h.05       | h1.90  |
| Diamond Shoe:                     |              |             |            |        |
| Yr. Dec. 31.                      | 882,344      | 1,186,624   | 3.31       | 4.72   |
| Duke Power:                       |              |             |            |        |
| Yr. Dec. 31.                      | 6,017,512    | 8,521,528   | h5.94      | h8.58  |
| Eastern Rolling Mill:             |              |             |            |        |
| Yr. Dec. 31.                      | \$320,955    | 593,625     | ...        | 2.48   |
| El Dorado Oil Works:              |              |             |            |        |
| Yr. Dec. 31.                      | 159,106      | 514,814     | 1.06       | 3.43   |
| Electric Auto-Lite Co.:           |              |             |            |        |
| Yr. Dec. 31.                      | 5,043,402    | 14,514,369  | h5.32      | h15.35 |
| Elk Horn Coal Corp.:              |              |             |            |        |
| Yr. Dec. 31.                      | \$67,635     | 47,739      | ...        | p.36   |
| Emasco Derrick & Equipment:       |              |             |            |        |
| Yr. Dec. 31.                      | 326,623      | 1,129,746   | .82        | 2.82   |

## THREE Fixed Investment Trusts

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## INDUSTRIALS.

| Company.                         | Net Income | Com. Share               |
|----------------------------------|------------|--------------------------|
| 1930.                            | 1929.      | Earnings.                |
| Federal Knitting Mills:          |            |                          |
| Yr. Dec. 31.                     | 147,366    | 173,972 4.53 5.07        |
| Federal Mining & Smelting:       |            |                          |
| Yr. Dec. 31.                     | 682,146    | 2,201,757 8.56 36.00     |
| Feltman & Curme Shoe Stores Co.: |            |                          |
| Yr. Dec. 31.                     | *117,108   | 33,329 p.243             |
| Florence Stove Co.:              |            |                          |
| Yr. Dec. 31.                     | 229,236    | 222,727 2.78 2.67        |
| Follansbee Bros. Co.:            |            |                          |
| Yr. Dec. 31.                     | *451,970   | 1,514,639 7.41           |
| Foster Wheeler Corp.:            |            |                          |
| Yr. Dec. 31.                     | 1,651,276  | 1,614,970 6.34 6.05      |
| Gannett Co.:                     |            |                          |
| Yr. Dec. 31.                     | 964,747    | 1,253,355 h.3.63 h.3.68  |
| General Foods Corp.:             |            |                          |
| Yr. Dec. 31.                     | 19,085,595 | 19,422,314 h.3.63 h.3.68 |
| General Steel Castings:          |            |                          |
| Yr. Dec. 31.                     | 603,494    | ...                      |
| Goodrich (B. F.) Co.:            |            |                          |
| Yr. Dec. 31.                     | *8,374,145 | 7,446,310 35.10          |
| Hawaiian Sugar:                  |            |                          |
| Yr. Dec. 31.                     | 511,829    | 611,747 3.41 4.08        |
| Hecla Mining Co.:                |            |                          |
| Yr. Dec. 31.                     | 11,077,225 | 12,103,961 h.7.89 h.7.65 |
| Hershey Chocolate Corp.:         |            |                          |
| Dec. 31 q.                       | 1,352,890  | ...                      |
| Yr. Dec. 31.                     | 7,519,894  | 7,435,779 h.7.89 h.7.65  |
| Holland Furnace:                 |            |                          |
| Yr. Dec. 31.                     | 1,655,029  | 2,202,378 3.60 4.85      |
| Hoover Steel Ball Co.:           |            |                          |
| Yr. Dec. 31.                     | 19,520     | 335,139 .13 2.28         |
| Homestake Mining Co.:            |            |                          |
| Yr. Dec. 31.                     | 1,492,870  | 1,044,470 5.94 4.16      |
| Intercolonial Coal:              |            |                          |
| Yr. Dec. 31.                     | 37,224     | 47,114 2.01 2.97         |
| International Silver Co.:        |            |                          |
| Yr. Dec. 31.                     | *857,783   | 1,436,279 11.12          |
| Iron Fireman Manufacturing Co.:  |            |                          |
| Yr. Dec. 31.                     | 440,060    | 770,947 2.20 3.85        |
| Kentucky Rock Asphalt Co.:       |            |                          |
| Yr. Dec. 31.                     | 307,073    | 1.70                     |
| Keystone Watch Case:             |            |                          |
| Yr. Dec. 31.                     | *101,936   | 721,048 12.22            |
| Landers, Frary & Clark:          |            |                          |
| Yr. Dec. 31.                     | 1,064,661  | 2,337,105 2.53 5.56      |
| Mackay Cos. (The):               |            |                          |
| Yr. Dec. 31.                     | 4,844,189  | 4,762,563 6.96 6.77      |
| Marlin-Rockwell:                 |            |                          |
| Yr. Dec. 31.                     | 922,171    | 2,707,405 2.53 7.43      |
| Maytag Co.:                      |            |                          |
| Yr. Dec. 31.                     | 2,030,302  | 6,838,884 .43 3.33       |
| McLellan Stores Co.:             |            |                          |
| Yr. Dec. 31.                     | 257,512    | 1,001,457 1.34           |
| McQuay-Norris Manufacturing Co.: |            |                          |
| Yr. Dec. 31.                     | 469,616    | 676,184 4.03 6.04        |
| Mesta Machine Co.:               |            |                          |
| Yr. Dec. 31.                     | 2,509,175  | 1,797,242 4.02 2.81      |
| Moto-Meter Gauge & Equipment:    |            |                          |
| Yr. Dec. 31.                     | *637,882   | 161,150                  |
| Mt. Vernon-Woodberry Mills:      |            |                          |
| Yr. Dec. 31.                     | *99,881    | 726,883 10.00            |
| Motor Bankers Corp.:             |            |                          |
| Yr. Dec. 31.                     | *145,488   | 308,957 2.01             |
| Muskegon Piston Ring:            |            |                          |
| Yr. Dec. 31.                     | 166,474    | 300,536 3.20 5.78        |
| Murray Ohio Manufacturing Co.:   |            |                          |
| Yr. Dec. 31.                     | 13,800     | 211,421 .23 3.25         |
| Nat. Dairy Products Corp.:       |            |                          |
| Yr. Dec. 31.                     | 26,387,376 | 21,576,176 h.4.10 h.4.04 |
| National Distillers Products:    |            |                          |
| Yr. Dec. 31.                     | 307,286    | 609,389 h.1.11 h.1.32    |
| National Refining:               |            |                          |
| Yr. Dec. 31.                     | 1,002,386  | 1,845,485 1.30 3.12      |
| National Supply Co.:             |            |                          |
| Yr. Dec. 31.                     | 2,624,974  | 3,715,974 15.25 11.48    |
| New Haven Clock Co.:             |            |                          |
| Yr. Dec. 31.                     | *350,911   | 327,957 4.08             |
| N. Y. Merchandise Co., Inc.:     |            |                          |
| Yr. Dec. 31.                     | 178,883    | 384,651 1.92 4.45        |
| Niles-Bement-Pond:               |            |                          |
| Yr. Dec. 31.                     | 443,981    | 1,309,422 2.30 6.63      |
| Northwest Engineering Co.:       |            |                          |
| Yr. Dec. 31.                     | 761,572    | 1,446,874 2.53 4.82      |
| Otis Steel:                      |            |                          |
| Yr. Dec. 31.                     | 868,729    | 3,687,690 .07 3.41       |
| Pacific Coast Co.:               |            |                          |
| Yr. Dec. 31.                     | *83,274    | 155,398 x.1.98           |
| Perfect Circle Co.:              |            |                          |
| Yr. Dec. 31.                     | 608,503    | 901,321 3.74 5.54        |
| Pittsburgh Coal:                 |            |                          |
| Yr. Dec. 31.                     | *1,078,696 | 15,592 p.04              |
| Pittsburgh Terminal Coal:        |            |                          |
| Dec. 31 q.                       | *103,312   | ...                      |
| Yr. Dec. 31.                     | *642,945   | *696,527                 |
| Pittston Co.:                    |            |                          |
| Yr. Dec. 31.                     | 2,037,870  | 1.89                     |
| Pittsburgh Forging Co.:          |            |                          |
| Yr. Dec. 31.                     | 383,612    | 475,819 h.1.52 h.2.38    |
| Poor & Co.:                      |            |                          |
| Yr. Dec. 31.                     | 729,003    | 1,827,406 b.1.35 b.4.15  |
| Prairie Oil & Gas:               |            |                          |
| Yr. Dec. 31.                     | 2,216,084  | 14,331,643 h.9.1 h.5.89  |
| Producers & Refiners Corp.:      |            |                          |
| Yr. Dec. 31.                     | 1,985,683  | 1,136,627                |
| Radio-Keith-Orpheum Corp.:       |            |                          |
| Yr. Dec. 31.                     | 3,385,628  | 1,669,564 a.1.45 a.9.2   |
| Reis & Co. (Robert):             |            |                          |
| Yr. Dec. 31.                     | *673,197   | *390,052                 |
| Revere Copper & Brass:           |            |                          |
| Yr. Dec. 31.                     | 7,701      | 3,379,679 3.31           |
| Rio Grande Oil:                  |            |                          |
| Yr. Dec. 31.                     | 3,379,787  | 5,659,943 2.73 4.58      |
| Schiff Co.:                      |            |                          |
| Yr. Dec. 31.                     | 367,231    | 499,623 3.00 4.45        |
| Sierra-Pacific Electric:         |            |                          |
| Yr. Dec. 31.                     | 482,133    | 438,276 h.2.64 h.2.58    |
| Shattuck (F. G.) Co.:            |            |                          |
| Yr. Dec. 31.                     | 2,486,237  | 3,355,720 1.92 2.60      |
| Shubert Theatre Corp.:           |            |                          |
| 6 mo. Dec. 31.                   | *1,123,289 | *972,055                 |
| Signal Oil & Gas:                |            |                          |
| Yr. Dec. 31.                     | 689,716    | 1,280,829 c.3.04 c.5.75  |
| Silent Automatic Corp.:          |            |                          |
| Yr. Dec. 31.                     | 156,023    | 435,711 1.11 3.60        |
| Simms Petroleum:                 |            |                          |
| Yr. Dec. 31.                     | *1,475,518 | 2,328,802 2.79           |
| Skinner Organ:                   |            |                          |
| Yr. Dec. 31.                     | 176,600    | 215,202 2.92 3.55        |
| Square D. Co.:                   |            |                          |
| Yr. Dec. 27.                     | 113,950    | 503,896 a.1.13 b.2.28    |

American Security News  
& Earnings Records

## INDUSTRIALS

| Company.                            | Net Profit  | Com. Share              |
|-------------------------------------|-------------|-------------------------|
| 1930.                               | 1929.       | Earnings                |
| Standard Steel Spring:              |             |                         |
| Yr. Dec. 31.                        | 428,528     | 970,303 4.59 10.40      |
| Studebaker Corp.:                   |             |                         |
| Yr. Dec. 31.                        | 1,540,202   | 11,928,261 h.27 h.5.53  |
| Timken-Detroit Axle Co.:            |             |                         |
| Yr. Dec. 31.                        | 842,237     | 1,513,029 .62 1.28      |
| Truscon Steel:                      |             |                         |
| Yr. Dec. 31.                        | 1,200,531   | 2,839,076 h.1.44 h.4.19 |
| Ulen & Co.:                         |             |                         |
| Yr. Dec. 31.                        | 1,040,529   | 1,327,426 3.07 3.43     |
| U. S. Distributing:                 |             |                         |
| Yr. Dec. 31.                        | 668,292     | 1,094,045 p.6.46 .95    |
| U. S. Printing & Lithographing Co.: |             |                         |
| Yr. Dec. 31.                        | 97,425      | 720,895 p.1.94 4.39     |
| U. S. Rubber Co.:                   |             |                         |
| Yr. Dec. 31.                        | *18,063,940 | *3,378,412              |
| Venezuelan Petroleum:               |             |                         |
| Yr. Dec. 31.                        | 291,129     | 371,630 .14 .18         |
| Vicheck Tool Co.:                   |             |                         |
| Yr. Dec. 31.                        | 6,546       | 226,835 p.1.50 2.39     |
| Wagner Electric:                    |             |                         |
| Yr. Dec. 31.                        | 813,362     | 1,906,943 1.84 4.61     |
| Watson Co. (John Warren):           |             |                         |
| Yr. Dec. 31.                        | *264,269    | *323,137                |
| White Sewing Machine:               |             |                         |
| Yr. Dec. 31.                        | 289,776     | 778,739 1.89            |
| Wrigley (Wm. Jr.) Co.:              |             |                         |
| Yr. Dec. 31.                        | 12,296,158  | 11,608,708 6.14 5.80    |
| Zonite Products:                    |             |                         |
| Yr. Dec. 31.                        | 750,608     | 1,310,805 h.8.9 h.1.86  |

## RAILROADS (Net Income).

|                                    | 1931.      | 1930.      | 1931. | 1930.  |
|------------------------------------|------------|------------|-------|--------|
| N. Y., Chl. & St. L. Railroad Co.: |            |            |       |        |
| January ...                        | 66,564     | 14,067     | ...   | ...    |
|                                    | 1930.      | 1929.      | 1930. | 1929.  |
| Canadian Pacific Railway:          |            |            |       |        |
| Yr. Dec. 31.                       | 38,381,716 | 41,477,761 | h2.49 | h11.15 |
| Lehigh Valley Railroad:            |            |            |       |        |
| Dec. 31 qr.                        | 1,026,495  | 1,968,848  | .84   | 1.62   |

## UTILITIES.

|                                     | 1931.      | 1930.      | 1931.   | 1930.   |
|-------------------------------------|------------|------------|---------|---------|
| Amer. Water Works & Electric:       |            |            |         |         |
| 12 mo. Ja. 31.                      | 6,467,465  | 7,872,534  | h.3.01  | h.4.03  |
| Bangor Hydro-Elec.:                 |            |            |         |         |
| 12 mo. Ja. 31.                      | 857,944    | 814,979    | .....   | .....   |
| Engineers Public Service:           |            |            |         |         |
| 12 mo. Ja. 31.                      | 6,988,754  | 6,413,552  | h.2.61  | h.2.46  |
| Illinois Power & Light:             |            |            |         |         |
| Yr. Jan. 31.                        | 6,555,032  | 6,660,070  | .....   | .....   |
| Los Angeles Gas & Electric:         |            |            |         |         |
| 12 mo. Ja. 31.                      | 4,634,933  | 5,764,666  | .....   | .....   |
| Pacific Telephone & Telegraph:      |            |            |         |         |
| January                             | 1,597,504  | 873,882    | .....   | .....   |
| Virginia Elec. & Pow.:              |            |            |         |         |
| 12 mo. Ja. 31.                      | e5,948,342 | e5,992,688 | .....   | .....   |
|                                     | 1930.      | 1929.      | 1930.   | 1929.   |
| American Power & Light:             |            |            |         |         |
| Yr. Dec. 31.                        | 17,448,738 | 19,271,484 | h.3.20  | h.4.58  |
| American Telephone & Telegraph:     |            |            |         |         |
| Yr. Dec. 31.                        | 1,655,544  | 707,169    | h.10.44 | j.12.67 |
| Amer. Water Works & Electric:       |            |            |         |         |
| Yr. Dec. 31.                        | 6,623,647  | 7,821,478  | h.3.10  | h.4.00  |
| Associated Gas & Electric:          |            |            |         |         |
| Yr. Dec. 31.                        | 17,501,068 | 16,645,984 | .....   | .....   |
| Connecticut Light & Power:          |            |            |         |         |
| Yr. Dec. 31.                        | 4,106,472  | 3,564,380  | v.31.46 | v.27.31 |
| Eastern Texas Electric:             |            |            |         |         |
| 12 mo. Jr. 31.                      | e1,918,753 | e2,231,811 | .....   | .....   |
| Eastern Utilities Associates:       |            |            |         |         |
| Yr. Dec. 31.                        | 1,971,015  | 2,024,944  | r.76    | r.84    |
| Electric Power & Light Corp.:       |            |            |         |         |
| Yr. Dec. 31.                        | 10,247,685 | 9,708,274  | h.2.86  | h.2.98  |
| Indiana Service Corp.:              |            |            |         |         |
| Yr. Dec. 31.                        | 579,629    | 727,845    | v.14.71 | v.18.47 |
| Jersey Central Power & Light:       |            |            |         |         |
| Yr. Dec. 31.                        | 2,442,656  | 1,775,505  | .....   | .....   |
| Middle West Utilities Co.:          |            |            |         |         |
| Yr. Dec. 31.                        | 26,524,548 | 22,511,309 | j.1.65  | j.1.88  |
| Milwaukee Electric Railway & Light: |            |            |         |         |
| Yr. Dec. 31.                        | 4,854,978  | 5,345,070  | v.14.48 | v.17.12 |
| Northern Indiana Public Service:    |            |            |         |         |
| Yr. Dec. 31.                        | 3,670,372  | 3,337,134  | h.1.43  | h.1.47  |
| Philadelphia Rapid Transit:         |            |            |         |         |
| Yr. Dec. 31.                        | 2,798,210  | 4,337,509  | 3.01    | 4.04    |
| Postal Telegraph & Cable:           |            |            |         |         |
| Yr. Dec. 31.                        | 96,769     | 2,972,671  | p.61    | p.9.74  |
| Providence Gas Co.:                 |            |            |         |         |
| Yr. Dec. 31.                        | 1,467,839  | 1,329,362  | h.1.37  | h.1.44  |
| Southwestern Bell Telephone:        |            |            |         |         |
| Yr. Dec. 31.                        | 17,609,369 | 18,439,413 | p.80.83 | p.84.64 |
| Tri-Utilities Corp.:                |            |            |         |         |
| 12 mo. Nv. 30                       | 1,370,650  | .....      | 3.03    | .....   |

\*Net loss. †Profit before Federal taxes.  
a On Class A stock. b On Class B stock.  
c On combined Class A and Class B stocks.  
e Profit before depreciation. h On shares outstanding at close of respective periods.  
j On average shares. p On preferred stock.  
r On convertible stock. v On combined preferred stocks. w On Founders shares. x On second preferred stock.

PUBLIC UTILITY  
EARNINGS

| Company.   | 1931.       | 1930.       |
|--|-------------|-------------|
| Michigan Bell Telephone                                  |             |             |
| January gross op. rev.                                   | \$3,277,231 | \$3,537,095 |
| Net op. inc. after taxes                                 | 404,288     | 645,927     |
| Home Telephone and Telegraph Company of Fort Wayne, Ind. |             |             |
| January gross  | 111,783     | 114,425     |
| Net after taxes  | 19,516      | 20,804      |
| Peninsular Telephone                                     |             |             |
| January gross  | 184,258     | 184,835     |
| Net after taxes  | 62,691      | 62,357      |

## Key West Electric

| 1931.                 | 1930.   |
|-----------------------|---------|
| January gross         | 19,973  |
| Net operating revenue | 9,137   |
| Twelve months' gross  | 224,342 |
| Net operating revenue | 92,242  |
| Surplus after charges | 64,047  |

## Ponce Electric Company

| 1931.                 | 1930.   |
|-----------------------|---------|
| January gross         | 41,153  |
| Net operating revenue | 17,031  |
| Twelve months' gross  | 400,700 |
| Net operating revenue | 163,978 |
| Surplus after charges | 162,353 |

## Puget Sound Power and Light

| 1931.                 | 1930.      |
|-----------------------|------------|
| January gross         | 1,482,804  |
| Net operating revenue | 661,682    |
| Twelve months' gross  | 16,956,305 |
| Net operating revenue | 7,490,151  |
| Surplus after charges | 4,545,013  |

## Savannah Electric and Power

| 1931.                 | 1930.     |
|-----------------------|-----------|
| January gross         | 197,041   |
| Net operating revenue | 100,091   |
| Twelve months' gross  | 2,187,149 |
| Net operating revenue | 1,012,790 |
| Surplus after charges | 582,163   |

## Virginia Electric and Power

| 1931.                 | 1930.      |
|-----------------------|------------|
| January gross         | 1,498,383  |
| Net operating revenue | 723,818    |
| Twelve months' gross  | 17,123,195 |
| Net operating revenue | 7,661,273  |
| Surplus after charges | 5,948,342  |

## Western Public Service

| 1931.                 | 1930.     |
|-----------------------|-----------|
| January gross         | 210,489   |
| Net operating revenue | 67,513    |
| Twelve months' gross  | 2,406,342 |
| Net operating revenue | 868,851   |
| Surplus after charges | 448,092   |

## Potomac Electric Power

| 1931.                 | 1930.   |
|-----------------------|---------|
| January gross revenue | 964,450 |
| Net earnings          | 468,338 |
| Gross income          | 493,648 |
| Net income            | 422,656 |

## Washington Railway and Electric

| 1931.                 | 1930.   |
|-----------------------|---------|
| January gross revenue | 423,442 |
| Net earnings          | 80,612  |
| Gross income          | 102,845 |
| Net income            | 47,709  |

| 1931.                 | 1930.      |
|-----------------------|------------|
| Twelve months' gross  | 27,770,306 |
| Operating loss        | 120,027    |
| Loss after other inc. | 328,158    |
| Net loss              | 2,182,766  |

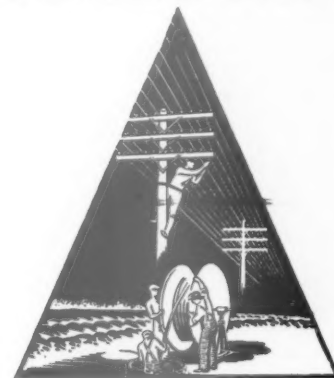
## New York Telephone

| 1931.                       | 1930.      |
|-----------------------------|------------|
| January gross               | 18,132,867 |
| Net after taxes             | 4,208,171  |
| Southwestern Bell Telephone |            |
| January gross               | 7,067,101  |
| Net after taxes             | 1,759,626  |

## Northern New York Telephone

| 1931.                           | 1930.   |
|---------------------------------|---------|
| January gross                   | 108,367 |
| Net after taxes                 | 20,132  |
| Lincoln Telephone and Telegraph |         |
| January gross                   | 263,856 |
| Net after taxes                 | 39,274  |

## CONFIDENCE



## Chesapeake &amp; Potomac Telephone of West Virginia

|                 | 1931.   | 1930.   |
|-----------------|---------|---------|
| January gross   | 507,766 | 499,176 |
| Net after taxes | 93,201  | 94,059  |

## California Water Service

|                        | 1930.     | 1929.     |
|------------------------|-----------|-----------|
| Gross revenue          | 2,221,072 | 2,136,266 |
| *Expenses              | 1,047,639 | 1,085,102 |
| Gross income           | 1,173,433 | 1,051,164 |
| *Before Federal taxes. |           |           |

## Pennsylvania Gas and Electric

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,247,542 | 1,208,416 |
| Net earn. after deprec. | 418,315   | 397,696   |
| Total income            | 521,114   | 501,763   |
| Net income              | 225,451   | 207,484   |
| Balance after pf. divs. | 120,460   | 102,484   |

## Honolulu Rapid Transit

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,047,822 | 1,063,168 |
| Net earn. after deprec. | 186,460   | 219,535   |
| Total income            | 189,679   | 221,547   |
| Net income              | 183,530   | 214,847   |
| Surplus after dividends | 8,840     | 39,947    |

## Durham Public Service

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,133,574 | 1,182,612 |
| Net earnings            | 356,543   | 393,137   |
| Total income            | 362,908   | 399,562   |
| Net inc. before deprec. | 210,786   | 250,567   |
| Balance after pf. divs. | 192,786   | 232,567   |

## Butte Water

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross earnings          | 581,338 | 611,037 |
| Net earn. after deprec. | 187,767 | 216,754 |
| Total income            | 207,834 | 238,106 |
| Deficit after dividends | 32,166  | 1,894   |

## Connecticut Light and Power

|                         | 1930.      | 1929.      |
|-------------------------|------------|------------|
| Gross revenue           | 14,779,312 | 13,635,392 |
| Net earnings            | 6,008,640  | 5,593,523  |
| Total income            | 6,184,071  | 5,440,411  |
| Net income              | 4,106,472  | 3,564,380  |
| Balance after pf. divs. | 3,323,722  | 2,305,380  |

## Consolidated Gas Utilities

|                                | 1930.     | 1929.     |
|--------------------------------|-----------|-----------|
| Gross revenue and other income | 3,103,434 | 3,454,437 |
| Net earnings                   | 1,688,287 | 1,927,869 |
| Net inc. bef. deprec. &c.      | 786,320   | 983,136   |

## Iowa Southern Utilities

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross earnings          | 4,521,211 | 4,006,726 |
| Net earn. after deprec. | 2,042,332 | 1,542,207 |
| Total income            | 2,132,651 | 1,615,795 |
| Net income              | 1,077,041 | 778,297   |
| Surplus after dividends | 474,538   | 222,678   |

## New Hampshire Power

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 341,651 | 317,648 |
| Net earn. after deprec. | 129,065 | 123,485 |
| Total income            | 130,722 | 126,514 |
| Net income              | 73,606  | 65,618  |
| Balance after pf. divs. | 42,743  | 34,658  |

## Exeter and Hampton Electric

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 272,711 | 254,365 |
| Net earn. after deprec. | 54,146  | 50,062  |
| Total income            | 53,927  | 51,205  |
| Net income              | 44,440  | 39,844  |
| Surplus after dividends | 13,609  | 11,031  |

## FOR INVESTORS

COMPLETE REPORT OF TRANSACTIONS IN STOCKS AND BONDS ON

The New York Stock Exchange

and

The New York Curb Exchange

FOR THE YEAR 1930

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## Alabama Water Service

|               | 1930.   | 1929.   |
|---------------|---------|---------|
| Gross revenue | 876,899 | 839,440 |
| Net earnings  | 420,513 | 399,681 |

## Brockton Gas Light

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,144,849 | 1,093,770 |
| Net earn. after deprec. | 259,404   | 242,530   |
| Total income            | 262,956   | 246,979   |
| Net income              | 229,892   | 232,357   |
| Surplus after dividends | 360       | 3,902     |

## Concord Electric

|                                | 1930.   | 1929.   |
|--------------------------------|---------|---------|
| Gross revenue and other income | 548,252 | 518,341 |
| Net earn. after deprec.        | 169,334 | 170,145 |
| Total income                   | 156,401 | 157,126 |
| Net income                     | 30,901  | 31,626  |

## Federal Power and Light

|                | 1930.   | 1929.   |
|----------------|---------|---------|
| Gross earnings | 466,680 | 237,599 |
| Net earnings   | 450,442 | 221,725 |
| Net income     | 339,727 | 148,811 |

## Fitchburg Gas and Electric Light

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross earnings          | 1,371,409 | 1,369,195 |
| Net earn. after deprec. | 387,964   | 364,002   |
| Total income            | 393,067   | 371,442   |
| Net income              | 391,728   | 365,025   |
| Surplus after dividends | 65,875    | 57,483    |

## United Electric Railways of Providence

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 6,544,505 | 7,279,860 |
| Net earn. after deprec. | 769,961   | 997,268   |
| Net income              | 161,573   | 397,237   |

## Athol Gas and Electric

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 438,425 | 450,742 |
| Net income              | 135,385 | 154,246 |
| Surplus after dividends | 45,193  | 70,447  |

## Attleboro Steam and Electric

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 463,281 | 445,084 |
| Net income              | 141,128 | 141,477 |
| Surplus after dividends | 21,320  | 21,669  |

## Central Massachusetts Electric

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 684,579 | 731,669 |
| Net income              | 187,895 | 186,291 |
| Surplus after dividends | 51,200  | 79,596  |

## Coast Counties Gas and Electric

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 2,177,974 | 2,145,860 |
| Net earn. after deprec. | 563,073   | 618,461   |
| Total income            | 604,465   | 681,252   |
| Net income              | 423,808   | 501,413   |
| Deficit after dividends | 80,960    | *97,838   |
| *Surplus.               |           |           |

## Lowell Electric Light

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 2,006,880 | 1,960,600 |
| Net earnings            | 824,953   | 798,143   |
| Net income              | 833,276   | 789,999   |
| Surplus after dividends | 397,891   | 362,333   |

## Lowell Gas Light

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 941,894 | 956,754 |
| Net income              | 323,571 | 347,855 |
| Surplus after dividends | 140,685 | 164,969 |

## Lynn Gas and Electric

|               | 1930.     | 1929.     |
|---------------|-----------|-----------|
| Gross revenue | 3,753,359 | 3,572,256 |
| Gross income  | 1,013,963 | 953,944   |
| Net income    | 946,226   | 877,839   |

## Marlboro Electric

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 472,653 | 461,473 |
| Net income              | 151,915 | 156,432 |
| Surplus after dividends | 69,575  | 77,678  |

## Old Colony Gas

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 642,008 | 543,201 |
| Net income              | 128,458 | 176,034 |
| Surplus after dividends | 44,458  | 106,834 |

## Otter Tail Power

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross earnings          | 2,628,978 | 2,540,489 |
| Net earn. after deprec. | 811,020   | 842,223   |
| Total income            | 853,896   | 882,550   |
| Net income              | 571,806   | 599,246   |
| Surplus after dividends | 95,763    | 190,866   |

## Plymouth Electric Light

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 421,381 | 418,783 |
| Net income              | 161,210 | 155,296 |
| Surplus after dividends | 86,210  | 80,296  |

## Quincy Electric Light and Power

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,209,870 | 1,067,170 |
| Net income              | 358,138   | 307,421   |
| Surplus after dividends | 181,282   | 128,417   |

## Southern Berkshire Power and Electric

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 427,855 | 397,148 |
| Net income              | 169,272 | 163,770 |
| Surplus after dividends | 62,984  | 72,668  |

## United Traction

|                       | 1930.     | 1929.     |
|-----------------------|-----------|-----------|
| Gross earnings        | 2,190,331 | 2,564,700 |
| Net earnings          | 399,832   | 392,382   |
| Total income          | 388,726   | 411,032   |
| Deficit after charges | 136,256   | 339,040   |

## Northern Texas Electric

|                | 1930.     | 1929.     |
|----------------|-----------|-----------|
| Gross earnings | 2,339,731 | 2,702,649 |
| Net earnings   | 433,736   | 684,014   |
| Net income     | 131,774   | 390,639   |

## Southern Ice

|              | 1930.     | 1929.     |
|--------------|-----------|-----------|
| Net earnings | 1,230,389 | 1,348,552 |
| Net income   | 256,755   | 381,357   |
| Net income   | 141,552   | 249,833   |

## Pittsburgh-Suburban Water Service

|               | 1930.   | 1929.   |
|---------------|---------|---------|
| Gross revenue | 340,465 | 323,813 |
| Net earnings  | 187,905 | 186,188 |

## Eastern Shore Public Service

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,898,327 | 1,745,740 |
| Net aft. taxes and dep. | 638,756   | 609,699   |
| Total income            | 652,954   | 616,617   |
| Net income              | 349,659   | 299,070   |
| Balance after pf. divs. | 210,154   | 170,378   |

## Montreal Tramways

|                   | 1930.      | 1929.      |
|-------------------|------------|------------|
| Gross revenue     | 15,352,511 | 15,669,912 |
| Net earnings      | 3,820,091  | 3,795,099  |
| Divisible surplus | 72,612     | 128,317    |

## Los Angeles Railway

|               | 1930.      | 1929.      |
|---------------|------------|------------|
| Gross revenue | 13,732,651 | 14,874,309 |
| Net earnings  | 1,640,799  | 2,654,056  |
| Total income  | 1,853,849  | 2,844,307  |
| Net income    | 345,751    | 1,296,641  |

## Scioto Valley Railway and Power

|               | 1930.   | 1929.   |
|---------------|---------|---------|
| Gross revenue | 427,766 | 623,546 |
| Net earnings  | 102,907 | 160,334 |
| Net deficit   | 9,015   | *50,571 |
| *Net income.  |         |         |

## New Bedford Gas and Edison Light

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 4,440,577 | 4,725,771 |
| Net earn. after deprec. | 1,211,866 | 1,580,631 |
| Net income              | 975,696   | 1,344,423 |
| Surplus after dividends | 174,336   | 489,639   |

## West Boston Gas

|               | 1930.   | 1929.   |
|---------------|---------|---------|
| Gross revenue | 601,536 | 568,652 |
| Net income    | 59,318  | 71,380  |

## Beverly Gas and Electric

|                         | 1930.   | 1929.   |
|-------------------------|---------|---------|
| Gross revenue           | 904,511 | 853,411 |
| Net earnings            | 234,460 | 232,592 |
| Total income            | 240,526 | 238,356 |
| Net income              | 211,600 | 210,174 |
| Surplus after dividends | 13,600  | 20,174  |

## Haverhill Electric

|                     | 1930.     | 1929.     |
|---------------------|-----------|-----------|
| Gross revenue       | 1,504,147 | 1,539,212 |
| Net earnings        | 475,131   | 468,063   |
| Total income        | 498,371   | 496,478   |
| Net income          | 463,312   | 456,112   |
| Deficit after divs. | 15,204    | *51,485   |
| *Surplus.           |           |           |

## Indiana Service Corporation

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 4,778,327 | 5,114,671 |
| Net earn. after deprec. | 1,618,055 | 1,833,846 |
| Net earn. after taxes   | 1,312,111 | 1,449,058 |
| Total income            | 1,347,098 | 1,474,939 |
| Net income              | 579,630   | 727,845   |
| Surplus                 | 70,685    | 45,874    |

## Pennsylvania Gas and Electric

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,247,542 | 1,208,416 |
| Gross income            | 1,350,341 | 1,312,483 |
| Net earn. after deprec. | 521,114   | 501,763   |
| Net income              | 225,451   | 207,484   |
| Balance after pf. divs. | 120,460   | 102,484   |

## Western New York Water

|               | 1930.   | 1929.   |
|---------------|---------|---------|
| Gross revenue | 814,358 | 776,230 |
| Net earnings  | 425,261 | 382,317 |

## Philadelphia Rapid Transit

|                        | 1930.     | 1929.     |
|------------------------|-----------|-----------|
| Net inc. after deprec. | 2,798,210 | 4,337,508 |

## Jersey Central Power and Light

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 9,121,857 | 8,431,739 |
| Net earnings            | 4,085,526 | 3,470,984 |
| Total income            | 4,212,702 | 3,539,343 |
| Net inc. after deprec.  | 2,442,657 | 1,775,506 |
| Balance after pf. divs. | 1,737,519 | 1,154,895 |

## Capital Traction

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 4,164,521 | 4,296,906 |
| Net earn. after deprec. | 828,264   | 896,041   |
| Total income            | 852,758   | 922,910   |
| Net income              | 489,340   | 561,974   |

## Erie Railways

|                         | 1930.     | 1929.     |
|-------------------------|-----------|-----------|
| Gross revenue           | 1,806,935 | 1,202,157 |
| Net earn. after deprec. | 214,670   | 285,212   |
| Total income            | 229,991   | 297,417   |
| Net income              | 69,653    | 133,904   |

## Greenfield Gas Light

|               | 1930.   | 1929. |
|---------------|---------|-------|
| Gross revenue | 181,914 | 1     |

# American Security News: Bond Redemptions

| Kansas City Power and Light 1930.  |             |            |
|------------------------------------|-------------|------------|
| Gross revenue                      | 14,833,811  | 14,582,547 |
| Net earnings after depreciation    | 5,543,460   | 5,370,421  |
| Net income                         | 4,030,294   | 3,960,745  |
| Ottawa Light, Heat and Power, Ltd. |             |            |
| Gross revenue                      | 2,212,387   | 2,165,327  |
| Net earnings                       | 681,446     | 664,747    |
| Net income after depreciation      | 328,593     | 321,245    |
| Surplus after dividends            | 21,092      | 13,745     |
| Postal Telegraph and Cable.        |             |            |
| December gross                     | 2,400,511   | 2,494,138  |
| Operating loss                     | 7,561       | 945,013    |
| Loss after other income            | 37,822      | 905,013    |
| Net loss                           | 195,850     | 438,638    |
| North Carolina Public Service      |             |            |
| Gross revenue                      | 3,059,433   | 2,998,313  |
| Net earnings after depreciation    | 924,072     | 897,471    |
| Total income                       | 928,455     | 901,820    |
| Net income                         | 375,880     | 340,638    |
| North Coast Transportation         |             |            |
| Seven months ended Dec. 31, 1930   |             |            |
| Gross revenue                      | 1,428,719   |            |
| Net earnings after depreciation    | 32,300      |            |
| Net deficit                        | 63,635      |            |
| Surplus after pr. divs. &c.        | 86,095      |            |
| Associated Gas and Electric        |             |            |
| Gross earn. & oth. inc.            | 110,884,880 | 91,480,586 |
| Total operat. expenses             | 63,868,119  | 50,097,836 |
| Net earnings                       | 47,016,761  | 41,382,750 |
| Net loss                           | 35,587,608  | 31,111,525 |
| Net balance                        | 17,501,068  | 16,645,984 |
| Tri-Utilities.                     |             |            |
| Year End Nov. 30, 1930             |             |            |
| Cons. gross revenue                | 38,477,007  | 35,934,501 |
| Gross corporate income             | 18,152,232  | 16,498,011 |

## RAILROAD EARNINGS

| Pullman Company.                 |             |             |
|----------------------------------|-------------|-------------|
| (Transportation operations only) |             |             |
| January gross                    | \$6,072,414 | \$7,142,988 |
| Net after tax                    | 294,754     | 866,797     |
| Canadian Pacific                 |             |             |
| Gross 4th week Feb.              | 2,655,000   | 3,058,000   |
| February                         | 10,541,000  | 12,360,000  |
| Jan. 1-Feb. 28.                  | 21,959,000  | 25,378,000  |
| Canadian National                |             |             |
| Gross 4th week Feb.              | 3,590,316   | 4,426,348   |
| February                         | 13,414,063  | 17,036,374  |
| Jan. 1-Feb. 28.                  | 27,170,938  | 34,547,546  |
| Lehigh Valley                    |             |             |
| 1930.                            |             |             |
| Gross                            | 14,739,526  | 17,844,523  |
| Net after tax                    | 3,025,332   | 3,668,095   |
| Total income                     | 3,410,423   | 4,166,093   |
| Net income after chgs.           | 1,026,495   | 1,968,848   |

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

VARIOUS municipal and foreign bonds were added last week to the list of bonds called for redemption in March before maturity. The total for the month is now \$86,409,000, compared with \$54,129,000 in February and \$11,256,000 in March, 1930, at corresponding dates.

Bonds called for redemption in March are classified as follows:

|                     |              |
|---------------------|--------------|
| Industrial          | \$4,292,000  |
| Public utility      | 44,559,000   |
| State and municipal | 801,000      |
| Foreign             | 26,815,000   |
| Miscellaneous       | 9,942,000    |
| Total               | \$86,409,000 |

Adams Building Trust, entire issue of first 6s, due Nov. 1, 1933, called for payment at 105 on May 1, 1931, at the Atlantic National Bank, Boston.

Albuquerque, N. M., various of paving bonds, called for payment.

Bergen (City of), Norway, entire issue of municipal external loans of 1924, twenty-

### REDEMPTION NOTICE.

#### NOTICE OF REDEMPTION. GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES D 5% PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem on April 1, 1931, all of its outstanding Series "D" 5% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1925, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unexpired interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to April 1, 1931, plus a premium of 1/2% upon their par value will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,  
D. H. FOOTE,  
Secretary of the Great Western Power Company of California.

five-year 6s, due Oct. 1, 1945, called for payment at par on April 1, 1931, at Brown Brothers, Harriman & Co., New York. Coupons due April 1, 1931, should be collected in the usual manner.

Brazil (United States of), \$400,000 of external 6 1/2% of 1925, due Oct. 1, 1937, called for payment at par on April 1, 1931, at Dillon, Read & Co., New York, or N. M. Rothschild & Sons, London. Lowest and highest numbers called: D10, D6184; M167, M56547.

Bear Creek Logging Company, \$31,300 of first 6s, due April 1, 1932, called for payment at 104 1/2% on April 1, 1931, at Continental Illinois Bank and Trust Company, Chicago. Numbers called: C86, C92, C100; D99, L99; M484 lowest, M569 highest.

Brookings, S. D., \$70,000 of independent school 6s, due April 1, 1941, called for payment on April 1, 1931, at Harris Trust and Savings Bank, Chicago. Numbers called: J-70 inclusive.

Brush, Col., \$1,500 of improvement bonds, called for payment on March 1, 1931, at office of the Town Treasurer.

Budd Realty Company, \$19,000 of first 6s, due April 1, 1935, called for payment at 102 1/2% on April 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination, 10 lowest, 487 highest.

Buffalo and Fort Erie Public Bridge Company, \$187,000 of first 7s, due June 1, 1955, called for payment at 107 on June 1, 1931, at Irving Trust Company, New York, or at T. T. Trust Company, Buffalo. Lowest and highest numbers called: C6, C58; D1, D194; M21, M2899.

Cadillac Investment Company, \$10,000 of Series B notes, dated April 1, 1923, called for payment at 101.86 on April 1, 1931, at Union Guardian Trust Company, Detroit. Numbers called: D36-48, D60-66, both inclusive. Any of these drawn bonds presented prior to April 1, 1931, will be taken up at 101.86 and accrued interest to date of payment.

Cauca Valley (Department of), Republic of Colombia, \$61,000 of 20-year secured 7 1/2% due Oct. 1, 1931, called for payment at 105 on April 1, 1931, at J. & W. Seligman & Co., New York. Lowest and highest numbers called: D79, D307; M213, M3778.

Central American Plantations Corporation, \$12,550 of first 6s, due April 1, 1933, called for payment at par on April 1, 1931, at The Chase National Bank, New York.

Chiloquin Lumber Company, \$23,000 of 6s, due Oct. 1, 1934, called for payment at 102 on April 1, 1931, at Detroit Trust Company, Detroit. Numbers called: \$1,000 denomination, 167-189 inclusive.

Crowley County, Col., entire issue of School District 12, building 6s, due 1941, called for payment on April 15, 1931, at the office of the County Treasurer, Ordway, Col.

Cuban-American Sugar Company (The), holders of first collateral 8s, due March 15, 1931, may receive in exchange for each \$1,000 principal amount of the above bonds, with the March 15, 1931, coupon attached, \$590 cash, and in addition \$500 principal amount of its first collateral 8s, due 1936, presently to be issued. Of the \$590 cash payment mentioned above, \$500 will constitute payment of principal, \$40 will constitute payment of accrued interest to March 15, 1931, and the remaining \$50 will represent a 10 per cent cash discount with respect to the \$500 principal amount of new bonds. Bonds with March 15, 1931, coupons may also be exchanged, deductions being made for the missing coupons. Holders wishing to exchange their bonds should deposit them with City Bank, Farmers Trust Company, New York, who will issue in exchange therefor, its certificates which will be exchangeable on and after March 16, 1931, for the cash settlement and the new bonds.

Detroit Boat Club, \$2,000 of first 6s, due April 1, 1946, called for payment at par on April 1, 1931, at Union Guardian Trust Company, Detroit. Numbers called: C3, C19, C44, C57, C76; D1, M32. Any of these drawn bonds presented prior to April 1, 1931, will be taken up at par and interest to date of payment.

Denver, Col., various of local improvement bonds, called for payment on March 31, 1931, at office of the City Treasurer, Denver, or Bankers Trust Company, New York, only upon arrangement with the City Treasurer 10 days prior to the expiration of this call date.

English Lumber Company, \$20,000 of first 7s, due April 1, 1933, called for payment at 103 on April 1, 1931, at Detroit Trust Company, Detroit. Numbers called: \$1,000 denomination, 521-540 inclusive.

Estate of Henry E. Huntington, \$2,000,000 of 6 per cent notes, Series A, due Nov. 1, 1933, called for payment at 101 on May 1, 1931, at Title Insurance and Trust Company, Los Angeles. Numbers called: \$1,000 denomination, 4 lowest, 9499 highest.

Fort Collins, Col., bond 158 of Storm Sewer District 6 and bond 169 of Storm Sewer District 5, called for payment on March 21, 1931.

Genesee Gravel Pits, Inc., \$1,250 of 6s, due April 1, 1940, called for payment at par on April 1, 1931, at The M. & T. Trust Company, Buffalo. Lowest and highest numbers called: B1, B39; C5, C87; D4, D100.

Hebrew Benevolent Congregation (Atlanta, Ga.), \$5,000 of first lien and collateral trust serial 6s, due April 1, 1932-1942, called for payment at 102 on April 1, 1931, at Canal Bank and Trust Company, New

Orleans. Numbers called: M135, M161, M182, M219, M228.

Kil Carson County, Col., bond 2 (\$100) of School District 38, due 1936, called for payment on March 5, 1931, at office of the County Treasurer, Burlington, Col.

Larimer County, Col., entire issue of Consolidated School District 62, funding 6s, due 1941, called for payment on April 1, 1931, at United States National Bank, Denver, Col.

Lincoln County, Col., various of bonds and warrants, called for payment immediately and on Feb. 21, 1931.

Lincoln County, Idaho, \$3,000 of highway, Richfield 6s, dated Jan. 1, 1931 called for payment on March 1, 1931, at First State Bank, Richfield, Idaho. Numbers called: \$1,000 denomination, 40-42 inclusive.

Merion and Radnor Gas and Electric Company (now Philadelphia Electric Company), entire issue of first fifty-year 6s, due May 1, 1954, called for payment at 105 on May 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Coupons due May 1, 1931, should be collected in the usual manner.

Merrimac Valley Power and Buildings Company, \$7,100 of convertible 7s, due March 15, 1941, called for payment at 102 on April 1, 1931, at Old Colony Trust Company, Boston. Numbers called: C7, C32, C49, C58, C83, C95; B27, B41, B44; A25, A53, A119, A121, A208. Conversion privilege expires March 31, 1931.

Mesa County, Col., entire issue of School District 19, building 6s, due 1941, called for payment on April 1, 1931, at United States National Bank, Denver, Col.

Minnesota Southern Telephone Company, entire issue of first B 5 1/2s, due Aug. 1, 1937, called for payment at par on Feb. 1, 1931, at Iowa-Des Moines National Bank and Trust Company, Des Moines, Iowa.

Miller & Lux, Inc., \$300,000 of first 6s, due Oct. 1, 1945, called for payment at 102 1/2% on April 1, 1931, at The Bank of California N. A., San Francisco. Lowest and highest numbers called: D8, D1231; M163, M14211.

Mortgage Bank of Chile (Caja de Credito Hipotecario), \$116,000 of guaranteed 6s of 1928, due April 30, 1961, called for payment at par on April 30, 1931, at Kuhn, Loeb & Co., and Guaranty Trust Company, New York, or Caja de Credito Hipotecario, Santiago, Chile. Lowest and highest numbers called: \$500 denomination, 79, 1961; \$1,000 denomination, 77, 18973.

Mortgage Bank of Chile (Caja de Credito Hipotecario), \$109,000 of guaranteed 6s of 1928, due May 1, 1931, called for payment at par on May 1, 1931, at Kuhn, Loeb & Co., or Guaranty Trust Company, New York, or Caja de Credito Hipotecario, Santiago, Chile. Lowest and highest numbers called: \$500 denomination, 49, 1339; \$1,000 denomination, 37, 19137.

Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of 1/4 of 1 per cent for each year or portion thereof of the unexpired term of March 15, 1931, at Union Trust Company of Maryland, Baltimore.

Municipal Trust Ownership, various of certificates, called for payment at par on March 16, 1931, at Herbert C. Heller & Co., Inc., New York.

North Poudre Irrigation Company (Col.), bonds 647-651 and 653-655, both inclusive, of first 5 1/2s, due Nov. 1, 1932-1947, called for payment on May 1, 1931, at Denver National Bank, Denver, Col.

Pacific Palisades Association, \$13,000 of first (closed) 6 1/2s, due April 1, 1938, called for payment at 102 on April 1, 1931, at California Trust Company, Los Angeles, Cal. Number called: D164, D267; M318 lowest, M3085 highest.

Paulista Railway Company (Companhia Paulista de Estradas de Ferro), \$87,500 of first and refunding 7s, due March 15, 1942, Series A, called for payment at 102 on March 15, 1931, at Ladenburg, Threlmann & Co., New York. Lowest and highest numbers called: \$500 denomination, 29, 3743.

Peru (Republic of) (Republica del Peru), \$140,500 of Peruvian national loan external 6s, second series, dated Oct. 1, 1928, due Oct. 1, 1961, called for payment at par on April 1, 1931, at J. & W. Seligman & Co. and National City Bank, New York; Seligman Bros., Ltd., and National City Bank of New York, London; Pierson & Co., Netherlands Trading Society, Mendelssohn & Co., and De Twentsche Bank, Amsterdam; Credit Suisse, Zurich or Basle. Lowest and highest numbers called: D83, D2541; M11, M22820. Payment in foreign countries to be made at the buying rate of the paying agent, making such payment for dollar sight exchange on New York at time of payment.

Petroleum Telephone Company, entire issue of first 5s, due June 1, 1958, called for payment at 102 1/2% on June 1, 1931, at Peoples-Pittsburgh Trust Company, Pittsburgh. Holders of these bonds may present them at any time prior to June 1, 1931, and will receive 102 1/2% and accrued interest up to the date of presentation.

Pocahontas Corporation (The), \$185,000 of first 6s, due Dec. 15, 1943, called for payment at 102 on March 17, 1931, at Union Trust Company, Pittsburgh. Numbers called: \$1,000 denomination, 342 lowest, 7975 highest.

Ruhr Chemical Corporation (Ruhr Chemie Aktiengesellschaft), \$105,000 of 6s, Series A, due April 1, 1948, called for payment at par on April 1, 1931, at Dillon, Read & Co., New York; M. Samuel & Co., London; Mendelssohn & Co., Amsterdam, and Nederlandsche Handel-Maatschappij, Amsterdam; Credit Suisse, Zurich. Numbers called: M 16 lowest, M3986 highest. Payable in London, Amsterdam

or Zurich at the buying rate on New York on date of presentation.

Southern Securities Corporation, entire issue of first real estate bonds, Series "OF-13-Arthur," called for payment on April 1, 1931, at Central United National Bank, Cleveland, Ohio.

St. Benedict's College (Atchison, Kan.), entire issue of first 5s, due Nov. 1, 1931-1937, called for payment at 102 on May 1, 1931, at St. Louis Union Trust Company, St. Louis, Mo.

Saks Realty Corporation, entire maturity of leasehold series 6s, due Oct. 1, 1931, called for payment at 100 1/4% on April 1, 1931, at Chase National Bank, New York. Coupons due April 1, 1931, should be collected in the usual manner.

Schuylkill Gas and Electric Company, \$8,400 of first 6s, due April 1, 1943, called for payment at 107 1/2% on April 1, 1931, at Girard Trust Company, Philadelphia. Lowest and highest numbers: C65, C472; M320, M998.

Sea Island Company, \$189,000 of first and collateral trust 5 1/2s, Series A, due Oct. 1, 1937, called for payment at 101 on April 1, 1931, at Union Guardian Trust Company, Detroit. Lowest and highest numbers called: C2, C46; D4, D86; M18, M943. Any of these drawn bonds presented prior to April 1, 1931, will be taken up at 101 and accrued interest to date of payment.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between Feb. 25 and March 14, 1931, inclusive, at office of the City Treasurer.

Southern California Gas Company, entire issue of first and refunding C 6s, due June 1, 1958, is to be retired with proceeds from the sale of a new offering of 4 1/2 per cent bonds of this company. Bonds are redeemable at 105 and interest on any interest date (June and Dec. 1). The Union Bank and Trust Company, Los Angeles, is trustee for this issue.

Southern California Gas Company, entire issue of first 6s, Series A and C, due Nov. 1, 1950, is to be retired with proceeds from the sale of a new offering of 4 1/2 per cent bonds of this company. Bonds are redeemable at 105 and interest on any interest date (May and Nov. 1) upon sixty days notice. The Chase National Bank, New York, is trustee for this issue.

Sumpuams Water Works Company, entire issue of first 6s, due March 1, 1952, called for payment at 105 on March 1, 1931, at Central Hanover Bank and Trust Company, New York, or Bank of Babylon, Babylon, N. Y.

Trinidad (City of), Col., various of paving bonds, called for payment on March 22, 1931, at office of the City Treasurer.

Tulip Cup Corporation, entire issue of five-year 6 per cent notes, due April 1, 1932, called for payment at par on April 1, 1931, at Bank of United States, New York. Coupons due April 1, 1931, should be collected in the usual manner.

Valencia County, N. M., bonds B and 10 of School District 1, 6s, dated Feb. 1, 1913, called for payment immediately, at Kountze Bros., New York.

Wahnapitsee Power Company, Ltd., entire issue of first 6 1/2s, due Nov. 1, 1944, called for payment at 105 on May 1, 1931, at The Royal Bank of Canada, Montreal, Toronto, Winnipeg and Vancouver.

Woodbrook Company (The), entire issue of first 6 1/2s, due Oct. 1, 1935, called for payment at 102 on April 1, 1931, at Detroit Trust Company, Detroit.

## REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, March 10, 1931

### BOND REDEMPTIONS

|   |                   |
|---|-------------------|
| Adams Building Trust, 6 1/2% Bonds, dated November 1, 1924.                                     | March 10, Page 42 |
| Buffalo & Fort Erie Public Bridge Co., 20-yr. 8 1/2% S. F. Debentures, dated June 1, 1925.      | March 6, Page 41  |
| Buffalo & Fort Erie Public Bridge Co., 1st Mtge. 30-yr. 7 1/2% S. F. G. B., dated June 1, 1925. | March 10, Page 42 |
| Central American Plantations Corp., 1st Mtge. 6 1/2% S. F. Series "A," dated April 1, 1923.     | March 9, Page 38  |
| City of Bergen (Norway) 25-yr. 6 1/2% S. F. G. B., Loan of 1924, due October 1, 1919.           | March 9, Page 38  |
| Denver Gas & Electric Co., General Mtge. 5 1/2% Gold Bonds, dated May 1, 1903.                  | March 6, Page 37  |
| Department of Cauca Valley (Rep. of Colombia) 20-yr. 7 1/2% S. F. G. B., dated October 6, 1926. | March 6, Page 41  |
| Kansas City Power & Light Co., 1st Mtge. 30-yr. 5 1/2% Bonds, Series "A," due Sept. 1, 1952.    | March 10, Page 42 |
| Louisville Gas & Electric Co., 1st Mtge. 30-yr. 5 1/2% Bonds, Series "B," due May 1, 1954.      | March 9, Page 38  |
| Merion & Radnor Gas & Electric Co., 1st Mtge. 50-yr. 5 1/2% G. B., due May 1, 1954.             | March 9, Page 38  |
| Ruhr Chemical Corp., 6 1/2% Sinking Fund Mtge. Bonds, Series "A," due April 1, 1948.            | March 10, Page 42 |
| Saks Realty Corp., 6 1/2% Leasehold Mtge. Serial Gold Bonds, due October 1, 1931.               | March 7, Page 31  |
| United Steel Works of Burbach-Eich-Dudelange, 25-yr. 7 1/2% S. F. G. B., due April 1, 1951.     | March 4, Page 47  |

PREFERRED STOCK REDEMPTIONS  
Mannhattan Shirt Co., all preferred stock on April 1, 1931. March 4, Page 47

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

### ADVERTISING DEPARTMENT

The New York Times  
TIMES SQUARE, NEW YORK CITY

# Securities News of Out-of-Town Markets

**OHIO** Net earnings of the Otis Steel Company for 1930, after all charges, including estimated taxes, were \$868,729, according to the annual report of the company just made public. Operations averaged 75 per cent of capacity in the first six months of 1930 and 47 per cent in the final six months.

The company completed the year in strong financial position notwithstanding the decline in earnings. Current assets as of Dec. 31 were \$10,557,716, compared with liabilities of \$1,724,533. The ratio of assets to liabilities at the close of the year was 6.1 to 1, compared with 5.2 to 1 at the close of 1929. At the end of the year the company had \$1,654,702 in cash and marketable securities.

## B. F. Goodrich Company

The B. F. Goodrich Company and subsidiaries report for the year ended Dec. 31, 1930, net loss of \$8,374,148 after depreciation, interest, minority interest, &c. This compares with net profit in 1929 of \$7,446,310, equal after preferred dividends to \$5.10 a share on 1,006,886 average no-par common shares outstanding during the year and \$4.53 a share on 1,132,388 shares outstanding at the end of the year.

## Cleveland Cliffs Iron Company

The Cleveland Cliffs Iron Company has declared a quarterly dividend of 25 cents, payable March 20 to stock of record March 10, and the regular quarterly dividend of \$1.25 on the 5 per cent preferred, payable March 16 to stock of record March 5. The common dividend places the stock on a \$1 annual basis against \$4 previously.

## Columbus Auto Parts Company

The Columbus Auto Parts Company (controlled by the Electric Auto-Lite Company) reports for the year ended Dec. 31, 1930, net profit of \$103,940 after charges and Federal taxes, equal, after dividends paid on 7 per cent cumulative preferred stock (par \$100) and \$2 no-par cumulative preferred stock, amounting to \$101,782, to 2 cents a share on 100,000 shares of no-par common stock, against net profit in 1929 of \$241,050, equal, on above share basis, to \$1.39 a share on the common.

The balance sheet as of Dec. 31, 1930, shows current assets of \$421,589 against current liabilities of \$60,039.

## Murray Ohio Manufacturing Company

The Murray Ohio Manufacturing Company reports for the year ended Dec. 31, 1930, net profit of \$13,800 after interest, depreciation, &c., equivalent to 23 cents a share on 60,000 no-par shares of common stock. This compares with \$211,421, or \$3.52 a share in 1929.

Current assets as of Dec. 31, 1930, amounted to \$783,364 and current liabilities \$65,341.

## National Acme Company

The National Acme Company reports for year ended Dec. 31, 1930, net of \$8,560 after interest, depreciation, Federal taxes, &c., equivalent to 1 cent a share (par \$10) on 500,000 shares, against \$2,101,355, or \$4.20 a share, in 1929.

Current assets Dec. 31, 1930, including \$2,221,683 cash and government securities, were \$5,921,514, and current liabilities \$318,306.

## Ohio Water Service Company

The Ohio Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$663,208 for the year ended Dec. 31, 1930, as compared with \$620,731 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$280,908, as against \$242,417. Gross income amounted to \$382,301, which compares with \$378,364 for the year ended Dec. 31, 1929.

For Transactions on the Ohio Stock Exchanges See Pages 534, 535 and 536

**SOUTHERN** The Consolidated Gas, Electric Light & Power Company of Baltimore has issued its pamphlet report for the year ended Dec. 31, 1930, showing net income of \$7,262,617 after taxes, depreciation and other charges, the same as reported in preliminary report. This is equivalent, after preferred dividends, to \$5.42 a share on 1,134,568 average number no-par common shares outstanding during the year and \$5.28 a share on 1,164,897 common shares outstanding at end of year, and compares with net income of \$7,627,545 in 1929, equal to \$6.44 a share on 1,022,399 average common shares and \$6.26 a share on 1,051,235 common shares outstanding at end of that year.

## Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$876,899 for the year ended Dec. 31, 1930, as compared with \$339,440 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$456,386, as against \$439,759. Gross income amounted to \$420,513, which compares with \$399,681 for the year ended Dec. 31, 1929.

## Appalachian Gas Corporation

A contract calling for deliveries to the Kentucky West Virginia Gas Company of 2,000,000 cubic feet of natural gas per day for the remainder of the present Winter season, and of 5,000,000 feet daily next Winter, has been entered into by Wayne United Gas Company, according to announcement made by H. E. Danner, vice president of the Appalachian Gas Corporation, the parent company. Gas is delivered to the customer's pipeline near West Liberty, Ky., for transmission to Louisville, Ky.

## Duke Power Company

The Duke Power Company reports for the year ended Dec. 31 net of \$6,017,512 after taxes, depreciation, interest, &c., equivalent after 7 per cent preferred dividends to \$5.94 a share on 1,010,047 shares of common, against \$8,521,528 or \$8.58 a share on 990,243 common shares in 1929.

Total assets were \$210,747,921, against \$212,141,683 at end of 1929, and surplus \$12,024,930, against \$11,067,409. Current assets were \$17,234,288 and current liabilities \$5,317,563, against \$22,678,103 and \$5,897,851.

## Southern Railway

Walter S. Case, president of Case, Pomeroy & Co., Inc., and a director of the Southern Railway, has estimated the deficit on the common stock of the carrier at \$830,000 for January after allowances for fixed charges, deductions and preferred dividends. The estimated deficit, he said, was equivalent to 64 cents a share on the common stock, against an estimated income of 15 cents a share for January, 1930. The gross revenues of the Southern Railway System for February for two years follow:

|                | 1931.        | 1930.        | Decrease.   |
|----------------|--------------|--------------|-------------|
| Feb. gross...  | \$10,264,374 | \$13,097,934 | \$2,833,560 |
| Jan. 1-Feb. 28 | 21,413,908   | 27,184,502   | 5,770,594   |

For Transactions on the Southern Stock Exchanges See Pages 534, 535 and 536

**BOSTON** The American Woolen Company and subsidiaries has reported for 1930 a net loss of \$4,897,584 after taxes, depreciation and other charges, compared with one of \$4,228,190 for 1929. The profit and loss surplus on Dec. 31 last was \$4,787,386, compared with \$9,684,972 the year before. During 1930 cash on hand increased to \$18,552,864 from \$10,808,208, and \$7,119,298 was invested in government securities, contrasted with no investment of this type in the preceding year.

## Bristol & Warren Water Works

An additional issue of \$175,000 Bristol & Warren Water Works first mortgage 5 per cent bonds, Series B, has been offered by Hale, Waters & Co. at 95, to yield about 5.50 per cent. The corporation is a subsidiary of the Greenwich Water and Gas System, Inc., which in turn is owned by the Community Water Service Company.

## Gannett Company, Inc.

The Gannett Company, Inc. (owning or controlling through stock ownership seventeen newspapers in New York State, New Jersey and Connecticut) and wholly owned subsidiaries, for the year ended Dec. 31, 1930, reports gross revenue of \$6,925,304 and net operating revenue, after all expenses and depreciation, of \$1,027,101. Net profit for the year, including \$170,427 equity in undistributed profit of controlled companies, totaled \$964,747 after depreciation, interest, amortization, Federal taxes and other deductions.

Net profit, after depreciation but before interest, amortization and income taxes, including equity in controlled companies, was \$1,697,698, equivalent to 2.87 times total interest paid by the Gannett Company and wholly owned subsidiaries, compared with \$2,126,959 or 2.91 times such interest charges for 1929. After deducting from such profit for 1930 all interest paid except that on Gannett Company 6 per cent debentures, the balance was equivalent to 5.02 times the interest paid on the debentures.

## New Haven Clock Company

The New Haven Clock Company for the year ended Dec. 31, 1930, reports net loss of \$350,911, against net profit of \$327,957 reported for 1929. Sales for 1930 amounted to \$3,126,428, compared with \$4,067,405 in the previous year.

## Stone & Webster, Inc.

Consolidated gross earnings of \$52,509,294 are reported for twelve months ended Dec. 31, 1930, in the annual report of Stone & Webster, Incorporated, and subsidiaries. No comparison with previous years is possible as the present corporation has been in existence only since July, 1929, although the important activities of the corporation are of long standing as the organization had its inception in 1889. Consolidated total net earnings and profits of \$7,211,159 are reported, equaling \$3.82 per share on the average of 1,888,694 shares outstanding during that period. Of these earnings \$780,836, equivalent to 41 cents per share, was profit carried direct to surplus on securities acquired on organization from the predecessor company and sold within the period.

For Transactions on the Boston Stock Exchange See Pages 534, 535 and 536

**BUFFALO** The Public Service Commission will begin hearings soon on the petition of the Niagara Hudson Power Corporation to acquire all of the outstanding capital stock of the Fulton Fuel and Light Company. The commission has denied the petition for the sale of all outstanding stock of the Syracuse Suburban Gas Company, Inc., to the Niagara Hudson Power Corporation.

## Donner Steel Company

The Marine Trust Company of Buffalo, as trustee, announces that \$103,377.91 has been paid by the Donner Steel Company, Inc., into a sinking fund to apply to the purchase of its first refunding mortgage sinking fund bonds, Series AA at prices not to exceed 104, and Series A at prices not to exceed 102½. Bonds so designated are payable at the Marine Trust Company's Buffalo office on or before April 10, 1931.

## Rate Cut by Buffalo Banks

Leading commercial banks in Buffalo announced that effective April 1 the rate of interest on "special interest" and "thrift" accounts will be reduced to 3 per cent from 4 per cent.

The banks which will reduce the rate are the Marine Trust Company, the M. & T. Trust Company, the Liberty Bank of Buffalo and the Commercial Trust Company.

## Town of Manlius, N. Y.

Dewey, Bacon & Co., members of the New York Stock Exchange, are offering a new issue of \$265,000 Town of Manlius, N. Y. (Union Free School District 6), 4.40 per cent bonds due from Dec. 1, 1934, to 1961, inclusive. The bonds are priced to yield 4.20 to 4.25 per cent.

The bonds are direct obligations of the township and are legal investments for savings banks and trust funds in New York State and exempt from all Federal and New York State income tax. The assessed valuation of property within the township is \$1,646,299 and total bonded debt amounts to \$265,000.

## Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$814,358 for the year ended Dec. 31, 1930, as compared with \$776,230 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$389,097 as against \$393,913. Gross income amounted to \$425,261, which compares with \$382,317 for the year ended Dec. 31, 1929.

For Transactions on the Buffalo Stock Exchange See Pages 534, 535 and 536

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# News of Canadian Securities



**I**N spite of decreases in electric power and newsprint production, two heavily weighted series in the composite index, the Annalist Index of Canadian Business Activity shows a gain of 0.1

point for January. The adjusted index is 68.0, as compared with 67.9 in December and 98.2 in January, 1930. The movement of the individual series included in the combined index was very irregular, and the increase of 0.1 point is significant only in so far that enough resistance to further declines was present in some series to prevent the index from going lower. The increase cannot be taken as a sign of a general upturn, but it may well be that the index is near the low for the current depression.

The series showing increases in January, each of which has been adjusted for seasonal variation, variations in cyclical amplitude and long-time trend, were: Copper exports, construction contracts awarded, freight car loadings, cattle slaughtered, flour and steel ingot production and crude rubber imports.

The series declining in January, each of which has been adjusted for seasonal variation, variations in cyclical amplitude and long-time trend, were: Passenger car, newsprint, pig iron and electric power production, and exports of boards and planks.

Table I gives for January, 1931, and December and November, 1930, the indexes of the series included in Chart 1, as well as the combined index. Each series has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude before being combined.

TABLE I

|                              | 1931,<br>Jan. | 1930,<br>Dec. | 1930,<br>Nov. |
|------------------------------|---------------|---------------|---------------|
| Exports of copper.....       | 93.0          | 79.2          | 87.2          |
| Passenger car produc...      | 36.7          | 40.8          | 34.5          |
| Freight car loadings....     | 65.3          | 59.8          | 61.7          |
| Cattle slaughtered.....      | 92.1          | 80.9          | 80.0          |
| Constr. cont. awarded..119.0 |               | 56.2          | 90.0          |
| Flour production.....        | 64.5          | 62.7          | 79.9          |
| Newsprint production..68.1   |               | 71.9          | 81.2          |
| Pig iron production....      | 62.9          | 68.6          | 78.3          |
| Steel ingot produc.....      | 88.4          | 87.4          | 113.7         |
| Electric power prod.....     | 66.1          | 72.4          | 73.5          |
| Exp. of bds. & planks..68.5  |               | 94.2          | 72.4          |
| Imp. of crude rubber..51.7   |               | 43.6          | 69.0          |
| Combined index.....          | 68.0          | 67.9          | 72.2          |

## Stock Prices in February

Advance in the price of common stocks on the Canadian stock exchanges continued during most of February, so that the average price as shown by the Dominion Bureau of Statistics' Index of Canadian Security Prices rose to 111.6, as compared with 106.9 in January, and compares with 103.1 in December, 1930, the low for that year. Recovery was fairly general during the first three weeks of the month, but the last week saw a leveling off of the upward trend. The market was dominated by the fluctuations of prices in Wall Street.

There was little in the business situation to warrant this sudden spurt, although slight improvement in individual industries is noticeable. The 1930 annual reports of companies made public during the last month reveal in but a few cases slightly larger profits, while losses and sharp declines are general.

Table II shows for the past three months the index numbers of the stocks included in Chart 2.

TABLE II

|                     | 1931,<br>Feb. | 1931,<br>Jan. | 1930,<br>Dec. |
|---------------------|---------------|---------------|---------------|
| General index.....  | 111.6         | 106.9         | 109.6         |
| Banks.....          | 110.1         | 106.1         | 108.2         |
| Utilities.....      | 114.9         | 107.3         | 104.7         |
| Industrials.....    | 129.3         | 124.7         | 120.3         |
| Iron and steel..... | 149.5         | 143.7         | 142.2         |
| Pulp and paper..... | 22.8          | 23.8          | 25.0          |
| Milling.....        | 102.1         | 107.6         | 112.3         |
| Textiles.....       | 65.5          | 65.9          | 65.0          |
| Food.....           | 123.4         | 112.0         | 105.6         |

## Canadian National Railways

The gross earnings of the Canadian National Railways for the period ended Feb. 28, 1931, were \$3,590,316, as compared with \$4,426,348 for the same period in 1930, a decrease of \$836,032.

## Canadian Pacific

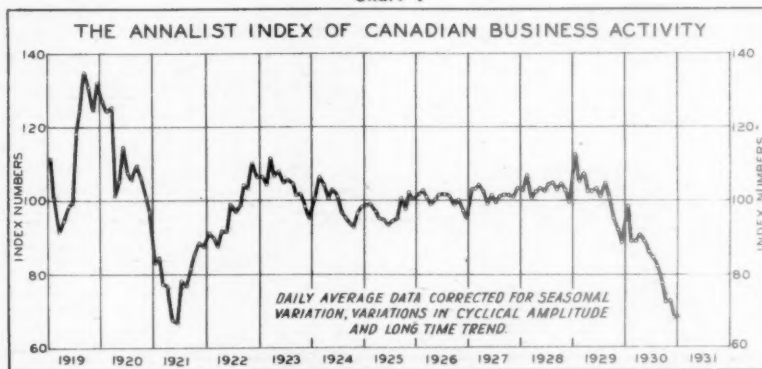
The income of the Canadian Pacific Railway last year was only slightly less than in the previous year, the figures being \$58,291,581 for 1930, against \$58,-

376,764 for 1929. Although net earnings from operations of the railroad itself decreased about \$5,000,000, there was an increase of nearly \$5,000,000 in the income from dividends, interest on investments and net earnings of steamship lines, telegraph and news departments,

to effect substantial reductions in operating expenses.

Gross earnings for the year were \$180,900,804, against \$209,730,955 in 1929. Working expenses were \$142,652,146, against \$166,586,411, leaving net earnings at \$38,248,658, against \$43,144,544

Chart 1

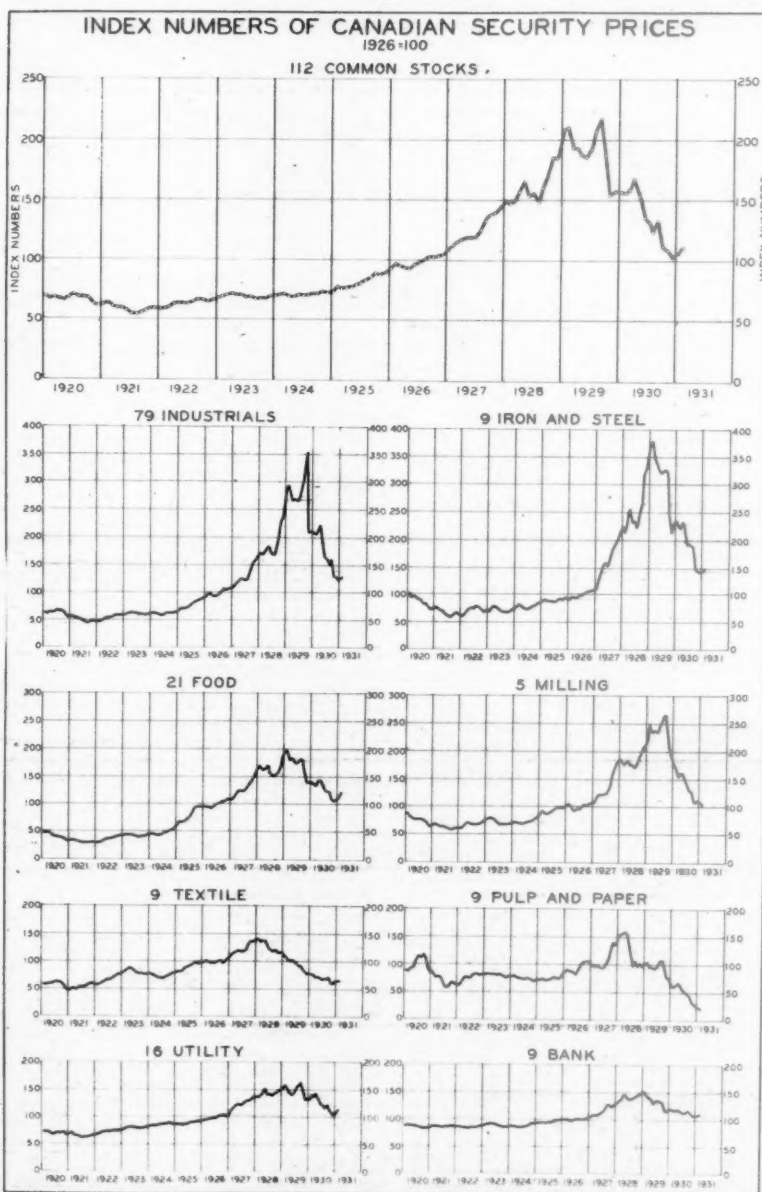


hotels and other sources of revenue. All charges of dividends were earned and the company carried forward a surplus of \$133,186 on the year.

A preliminary statement of earnings, expenses and interest and dividend disbursements of the Canadian Pacific Rail-

in the preceding year. Special income was \$20,042,923, a new high record and comparing with \$15,232,200 in 1929. It is composed of net revenue from investments and available resources, \$3,402,369; interest on deposits and interest and dividends on other securities, \$6,689,324;

Chart 2



way was issued following a meeting of directors on Monday. It is featured by an expansion in special income sufficient to counterbalance the decline in earnings, which resulted from the sharp shrinkage in traffic on Canadian railroads in the past year. The company was also able

net earnings of ocean and coastal steamship lines, \$7,031,939, and net earnings of commercial telegraphs, hotels and similar enterprises, \$2,919,291. This made a total income of \$58,291,581, against \$58,376,764 in 1929. After deduction of fixed charges of \$19,159,865, there remained a

surplus of \$39,131,716. Pension fund absorbed \$750,000, leaving net revenue of \$38,381,716, against \$41,477,751 in 1929, when fixed charges were lower at \$16,149,003. Preferred dividends were \$5,005,623, leaving balance for the common of \$33,376,093, against requirements of \$33,242,907. Net surplus was \$133,186 on the year.

The net surplus on the 1929 report was \$6,052,970, the difference being accounted for by the heavier fixed charges and by the increased sum required for dividends on a larger amount of stock.

## Canada Power and Paper Co.

The report of the Canada Power and Paper Corporation for 1930, just issued, reflects the difficult operating conditions which prevailed in the newsprint industry last year. J. H. Gundy, the company's president, says in his report that there was serious overexpansion of mill capacity, which coincided with a decrease in consumption, the first year in a decade in which use of that product had failed to increase. In fact, the company's mills operated at only 56 per cent of capacity, and Mr. Gundy intimated that consumption in the early months of 1931 showed a still further decline, operations in the first two months of this year being at an average rate of 43 per cent of capacity.

In the current report, operations of the Anglo-Canadian Pulp and Paper Company are included for the eight months from May 1, 1930, and thus total assets are shown at \$212,974,611, against \$190,091,556 at the end of the preceding year. The balance sheet reveals bank loans at the end of 1930 at \$14,558,000, contrasting with \$7,903,750 at the end of the preceding year, and inventories higher by more than \$1,500,000. Net working capital at \$11,470,712 compares with \$27,338,471 at the end of 1929.

The president, J. H. Gundy, said in his report to shareholders that the operations for the period reflected the difficult times attending the newsprint industry, which has been suffering from a policy of aggressive building of new mills. The serious overexpansion of mill capacity had been accompanied, he said, by a decline in consumption in 1930 of approximately 8 per cent, that being the first year which had failed to show an increase in consumption since 1921.

From the operating profit of \$6,184,955 for 1930 was deducted interest of \$4,886,185, leaving a balance of \$1,298,770. Nothing was written off for depreciation or depletion, while in the preceding report \$2,521,878 had been deducted for these charges. Dividends for 1930 amounted to \$1,750,000, making a net loss of \$451,229 before depreciation and depletion. Mr. Gundy said that if the usual depreciation and depletion charges had been made, the loss for 1930 would have been \$2,382,039.

## Duke Price Power Co.

The Duke Price Power Company reports for 1930 gross earnings of \$4,365,203, against \$4,106,839 for 1929, and a total net income of \$3,692,488, against \$3,437,985. The excess of current liabilities over current assets was reduced from \$1,030,032 to \$348,029 and the funded debt was cut. The surplus after depreciation and interest was \$592,190, equivalent to \$2.32 a share on 210,000 shares of no par value stock, against \$320,327, or \$1.53 a share, for the previous year. The profit and loss balance was increased to \$1,370,308 from \$778,118.

## Hunt's, Ltd.

Hunt's, Ltd., has declared a quarterly dividend of 35 cents on the Class A and Class B stocks, both payable April 1 to stock of record March 16. This places the stocks on a \$1.40 annual basis, against \$1 previously.

H. W. Hunt, president, stated that profits for January, 1931, were in excess of those for January a year ago, although sales were down slightly. Sales for 1930 were \$1,130,425, compared with \$1,149,501 for the preceding year. Profit in 1930, before federal income taxes and depreciation, was \$138,896. On Dec. 31 last the company had \$106,780 in cash, call loans and Dominion Government bonds, while surplus amounted to \$251,072.

For Transactions on the Canadian Stock Exchanges See Pages 534, 535 and 536

# News of Foreign Securities



LONDON—The stock markets began the week irregular. British Government funds were lower, the conversion 3½s falling to £78 13-16. All the internationals were marked up in early dealings, but the improvement in most cases was lost later.

Graphophone stocks were especially active, Columbia finishing at £2 27-32 and His Master's Voice at £2 13-32. There was talk of negotiations with a view to the amalgamation of the two companies.

Rubber declined to 3 15-16d a pound, with an easier tendency in shares. Oil shares were another dull market. This was attributed to the less favorable American news.

The following are closing prices on the London Stock Exchange on March 10, with net changes from prices of March 3:

|                             | Price.       | Net Chge. |
|-----------------------------|--------------|-----------|
| Anglo-Dutch                 | 19s          | +6s       |
| Anglo-Persian               | £22          | —         |
| Brazilian Traction          | £28 1/2      | +1 1/2    |
| British-American            | £4           | —         |
| British Celanese            | 7s 1 1/2 d   | +1 1/2 d  |
| Bwana M'Kubwa, A.           | 6s 3 d       | +1s       |
| Cables and Wireless, A.     | 25           | —         |
| Do B                        | 13           | —         |
| Carreras                    | 14s          | + 1/2     |
| Celanese Corp of America    | £29          | —         |
| Courtaulds                  | £11 1/2      | + 1/2     |
| De Beers                    | £5 1/2       | —         |
| Distillers                  | 5s 3 d       | —3d       |
| Dunlop Rubber               | 12s 7 1/2 d  | +4 1/2 d  |
| Graphophone Co., Ltd.       | £29 1/2      | + 1/2     |
| Hydroelectric               | £29 1/2      | + 1/2     |
| Imperial Tobacco            | 88s 9 d      | +1s 3 d   |
| Imperial Chemical           | 15s 10 1/2 d | +7 1/2 d  |
| International Hold. Invest. | £39          | —         |
| International Nickel        | £18 1/2      | — 1/2     |
| London Midland Ry.          | £25 1/2      | —2s       |
| London Underground          | 23s 1 1/2 d  | +7 1/2 d  |
| Margarine Union             | £12          | —         |
| Mexican Eagle               | 9s           | —         |
| Mining Trust                | 6s 6 d       | —3d       |
| Rand Mines                  | £29          | —         |
| Rhodesian Anglo-Amer        | 12s 6 d      | +7 1/2 d  |
| Rhodesian Corp Border       | £7 1/2       | + 1/2     |
| Rio Tinto                   | £28 1/2      | — 1/2     |
| Royal Dutch                 | £28 1/2      | + 1/2     |
| Selfridge & Co.             | 21s 3 d      | — 1/2     |
| Shell Transport             | £34          | — 1/2     |
| United Havana Railway       | £5 1/2       | + 1/2     |
| Vickers                     | 7s 9 d       | +7 1/2 d  |
| War Loan 5%                 | £103 1/2     | + 1/2     |

\*Per cent of par.

Stock markets generally relapsed into dullness on Tuesday, and the tendency in prices in most directions became reactionary. After an uncertain start, British Government funds were firmer in the afternoon, but most of the industrial securities were at lower levels.

The leading graphophone stocks fluctuated, finishing with little change for the day. His Master's Voice were slightly better at £2 11-32. Credence attached to the report of negotiations between His Master's Voice and Columbia for the formation of a holding company.

Credit conditions remained stringent in Lombard Street, due partly to revenue collections. Sterling exchange on New York was \$4.85 51-64.

The Financial News index of thirty industrial shares on the London Stock Exchange as of March 5, based on the average for 1928 was 100, makes the average price 68.8. This compares with 66.8 at the end of the preceding week, with 68.8 a month ago, with 88.8 at the end of

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 7, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

|                   | N. Y. Stock Exchange. | N. Y. Curb. |
|-------------------|-----------------------|-------------|
| Last week         | \$19,945,000          | \$1,981,000 |
| Previous week     | 14,229,000            | 1,307,000   |
| Same week in 1930 | 11,432,500            | 1,861,000   |
| Year to date      | 146,554,000           | 13,766,000  |
| 1930 to date      | 122,561,500           | 15,543,000  |

|                             | High.  | Low.   |
|-----------------------------|--------|--------|
| 10 Foreign Government Bonds | 108.01 | 107.84 |

## FOREIGN GOVERNMENT SECURITIES

|                          | Last Week.        | Previous Week.    | Year to Date.    | Same Week 1930.   |
|--------------------------|-------------------|-------------------|------------------|-------------------|
| British 5s               | 103 1/2 @ 103 1/2 | 103 1/2 @ 102 3/4 | 104 @ 102        | 102 1/2 @ 101 1/2 |
| British con. 2 1/2s      | 56 1/2 @ 56       | 56 1/2 @ 55       | 58 @ 55          | 54 @ 53 1/2       |
| British 4 1/2s           | 100 1/2 @ 100     | 100 1/2 @ 99 1/2  | 101 1/2 @ 99 1/2 | 96 1/2 @ 95 1/2   |
| French rentes (in Paris) | 88.60 @ 88.40     | 88.50 @ 88.10     | 89.10 @ 85.50    | 87.55 @ 86.25     |
| French W. L. (in Paris)  | 104.10 @ 102.00   | 101.80 @ 101.60   | 104.10 @ 101.10  | 101.55 @ 101.47   |

March last year and with a low record of 65 touched on Feb. 20.

### Italy

The following are prices of important Italian shares on March 10, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

|  | Bid.   | Asked. |
|--|--------|--------|
| Banca d'Italia                                     | 94 1/2 | 95 1/2 |
| Banca Commerciale Italiana                         | 71 1/2 | 72 1/2 |
| Banca d'America, d'Italia and Ameritalia (stamped) | 6      | 7      |
| Credito Italiano                                   | 38 1/2 | 39 1/2 |

### PUBLIC UTILITIES

|                   |        |        |
|-------------------|--------|--------|
| Adamello          | 11 1/2 | 11 3/4 |
| Adriatic Electric | 9 1/2  | 9 3/4  |
| Algas             | 3      | 3 1/2  |
| Italian Edison    | 35 1/2 | 36 1/2 |
| Lombard Electric  | 32     | 32 1/2 |
| Sip. Electric     | 6 1/2  | 7      |
| Terni Electric    | 20 1/2 | 20 3/4 |
| Unes              | 3 1/2  | 4 1/4  |

### INDUSTRIALS

|                               |        |        |
|-------------------------------|--------|--------|
| Cosulich                      | 4 1/2  | 4 3/4  |
| Ernesto Breda                 | 6      | 6 1/2  |
| Fiat Motors                   | 13 1/2 | 14 1/2 |
| Isotta Fraschini              | 3 1/2  | 4 1/4  |
| Montecatini                   | 10 1/2 | 11     |
| Navigazione Generale Italiana | 26 1/2 | 27 1/2 |
| Pirelli Rubber                | 40     | 41     |

### Geneva

The following are closing quotations on March 10:

|                                 | Swiss Francs. |
|---------------------------------|---------------|
| Union Financiere de Geneve      | 544           |
| Societe de Banque Suisse        | 850           |
| Credit Suisse                   | 954           |
| American European Secur.        | 168           |
| Do pf                           | 535           |
| Hispano Americana de Electr.    | 1,925         |
| Nestle & Anglo-Swiss Cond. Milk | 739           |
| Kreuger & Toll part deb.        | 132           |
| Cie Suedoise des Allumettes, B. | 330           |
| Ste. Meridionale d'El. 7%, 1927 | 5,350         |
| Motor Columbus                  | 965           |
| South American El. Co.          | 500           |
| Italo-Argentine El. Co.         | 358           |
| Swiss-American El. B.           | 75            |

### Paris

Trading was dull and price variations were slight on the Paris Bourse at the opening this week. Some stocks showed slight heaviness, and the market as a whole gave evidence of watchful waiting. This attitude possibly was due in part to the budget discussion in the Chamber of Deputies and speeches by some politicians warning against budgetary increases which might compromise national finances.

The Bourse continued listlessly on Tuesday, and in the early part of the session the market's tendency was decidedly weak. A short time before the close some activity started in the international section and worked a recovery in a good part of the stock. The transactions finally, however, were small. Political agitation was discussed by exchange agents, but it did nothing to stimulate activity.

Rentes in general were firm and closed as follows: The 3 per cents, 88.75; 1918 4s, 103.10; 1920 amortizable 5s, 137.30; 1928 5s, 104.50; 1920 6s, 103.97; 1927 6s, 105.30.

The Bourse continued very quiet last week, with very few transactions and variations in prices unimportant. In the economic field the tendency of commercial and industrial business is to become more slack.

The following are closing prices on the

Paris Bourse on March 10, with net change from prices of March 3:

|                               | Francs. | Chge. |
|-------------------------------|---------|-------|
| Banque de France              | 18,800  | -100  |
| Banque de Paris & Des Pays-B. | 2,420   | —     |
| Compt Nat d'Escompte de Paris | 1,690   | -40   |
| Credit Lyonnais               | 2,650   | —     |

### RAILROADS

|                  |       |     |
|------------------|-------|-----|
| Canadian Pacific | 1,130 | —   |
| Nord             | 2,160 | -20 |

### PUBLIC UTILITIES

|                            |       |     |
|----------------------------|-------|-----|
| Cie Generale d'Electricite | 2,740 | -10 |
| Eaux Lyonnaises            | 2,610 | -20 |
| Union d'Electricite        | 1,080 | -10 |
| Gas Lebon                  | 871   | —   |

### INDUSTRIALS

|                         |       |     |
|-------------------------|-------|-----|
| Air Liquide             | 1,140 | —   |
| Coty, Inc.              | 700   | —   |
| Etablissements Kuhlmann | 623   | +9  |
| French Line             | 469   | -35 |
| Galettes Lafayette      | 141   | -1  |
| Soc. Andre Citroen      | 137   | +2  |
| Soc. Francaise Ford     | 254   | +3  |
| Pechiney                | 2,130 | —   |

### OIL

|             |       |     |
|-------------|-------|-----|
| Royal Dutch | 2,950 | -40 |
|-------------|-------|-----|

### CANAL

|      |        |      |
|------|--------|------|
| Suez | 16,700 | -100 |
|------|--------|------|

### MINE

|                 |     |     |
|-----------------|-----|-----|
| Union des Mines | 690 | +50 |
|-----------------|-----|-----|

### Berlin

The Boerse showed immediate strength at the opening on Monday and remained consistently optimistic throughout the session. Trading generally was somewhat lighter than last week, but the favorites rose faster.

Much significance is attached in Berlin to the continued increase in foreign buying orders, as indicating that German prices are not considered high in comparison with foreign securities. The virtual certainty that the Reichsbank will pay a 12 per cent dividend, the same as last year, is taken as a good sign. New York's higher closing prices on Saturday again encouraged Berlin speculators. It is believed that industrial groups are entering the market to support an upward movement in their securities. Siemens & Halske led the electricals, which rose 2 to 4 points. The market opened somewhat too high and fell immediately, but closed generally at the highest prices of the day.

The Boerse opened distinctly lower on Tuesday, but soon resumed the upward movement under the leadership of steel stocks. Artificial silks especially were weak at the opening and developed only slight strength during the day.

Besides the fears among speculators that Monday's rises were too abrupt, it is believed the announcement that the Montecatini Mining and Agricultural Company's dividend would be lowered to 15 per cent, compared with 18 per cent last year, discouraged early forenoon trading.

The Stock Exchange opened last week firm, with sharp advance in electrical, paper, potash and rayon shares, but the upward movement was checked by the Cabinet's difficulties with the Social Democrats and the Minister of Agriculture's defeat in the Reichstag. These and the undecided tendency of Wall Street led on Thursday to a general though moderate decline. The Frankfurter Zeitung's index of Stock Exchange prices as of Feb. 28 was 79.64, as against 78.61 on Feb. 21 and 78.25 on Feb. 13. The bond market has been firm, with average interest yields on all reichsmark

public loans as of March 1 quoted at 8.1 per cent, as against 8.45 at the beginning of 1930. But the yield was only 6.7 per cent in June of 1927.

The following are opening prices on the Berlin Stock Exchange on March 11, with net change from prices on March 4:

|                         | Per Cent. | Dol.  | Net Ch'ge |
|-------------------------|-----------|-------|-----------|
| Berliner Handels        | 132 1/2   | 31.53 | +8 1/2    |
| Commerzbank             | 113 1/2   | 27.01 | +2 1/2    |
| Darmstaedter Bank       | 146 1/2   | 34.96 | +6        |
| Deutsche Disconto Bank  | 110 1/2   | 26.29 | +1 1/2    |
| Dresdner Bank           | 109 1/2   | 25.94 | + 1/2     |
| Reichsbank              | 167 1/2   | 39.85 | - 1/2     |
| I. G. Farben            | 146       | 34.74 | +2 1/2    |
| I. P. Bemberg           | 80 1/2    | 21.53 | -12 1/2   |
| German General Electric | 106 1/2   | 25.34 | +2        |
| Gesfuere                | 128 1/2   | 30.94 | +3 1/2    |
| Rhein Western Electric  | 142 1/2   | 33.91 | +7 1/2    |
| Siemens & Halske        | 183       | 43.55 | +6 1/2    |
| Dessau Gas              | 133       | 31.65 | +8 1/2    |
| Harpen Mining           | 84 1/2    | 20.11 | +9 1/2    |
| Phoenix                 | 80 1/2    | 14.34 | - 1/2     |
| United Steel Works      | 66 1/2    | 16.82 | +4 1/2    |
| Salzdetfurth Potash     | 226 1/2   | 53.90 | +17 1/2   |
| Mannesman Tubes         | 82        | 19.51 | +5 1/2    |
| Hamburg American Line   | 73 1/2    | 17.52 | +3 1/2    |

Frankfort-on-Main closing prices on March 10:

|                              | P.C. of Par. |
|------------------------------|--------------|
| German Railways 7% pf        | 92           |
| Reichsbank (12)              | 166          |
| A. E. G. (7)                 | 106          |
| Siemens & Halske (14)        | 183          |
| Gelsenkirchen Mining (8)     | 86           |
| North German Lloyd (8)       | 75           |
| Frankfort Mortgage Bank (10) | 148          |
| Metallgesellschaft (8)       | 81           |
| Otavi Mines (16 2-3)         | 36           |
| I. G. Farben shares (14)     | 146          |

\*Reichsmarks per share of 11 par.

### Vienna

The following cable was received from the Vienna Chamber of Commerce:

"After a sharp decline in exports at the beginning of the year, the foreign trade situation is now slightly improved and especially in the iron working industry which obtained larger orders from abroad.

"In the second half of February the number of unemployed declined, chiefly because of the seasonal revival in the clothing, chemical, footwear, leather, hotel industry and building trade.

"Occupation in the metal working industry, however, is only 30 per cent of normal capacity.

"A hopeful spirit prevails in the stock market, and the volume of transactions is now larger than earlier in the year. This tendency is chiefly supported by the bond market situation, which absorbs an increasing amount of capital.

"At end of February, for the first time of the current year, the national banks' holdings of gold values increased."

### Grangesberg Company

Despite the world-wide business depression, the Grangesberg Company of Sweden, the largest producer of iron ore in Europe and one of the companies in which the Kreuger & Toll Company holds a substantial interest, reports for the year 1930 a net profit of 20,410,000 kronor (\$5,469,880), as compared with 20,340,000 kronor (\$5,451,120) for the year 1929.

### South Wales Electrical Power Distribution Company

The South Wales Electrical Power Distribution Company has been added to the group of British properties owned indirectly by the Utilities Power and Light Corporation. It was acquired by the Shropshire, Worcestershire and Staffordshire Electric Power Company, an operating concern of the Greater London and Counties Trust, Ltd., which is controlled by Utilities Power and Light.

The properties of the South Wales company adjoin those of the Shropshire company on the south and serve an area with a population of more than 1,000,000. The company is empowered to supply electric energy in bulk throughout Glamorgan and the whole industrial part of Monmouthshire. It distributes retail power in about one-third of this area. Its purchase gives the Shropshire company the largest area of electrical energy production and distribution and distribution under single management in Great Britain, embracing 11,000 square miles from north of Birmingham to the English Channel and from the Bristol Channel to the North Sea.

The Shropshire company has acquired all prior lien debentures, all preference shares and all ordinary shares of the South Wales company at a price of about \$10,000,000.

## UNITED FOUNDERS CORPORATION

### SPECIALISTS IN

## Foreign External and Internal Bonds

Offers and Inquiries Welcome

## Kaufman State Bank

Securities Trading Department Chicago

### Western Maryland

1st Preferred

## EDWIN WOLFF & CO.

Dealers in

"Aristocrats Among Railroad Stocks"

30 Broad St., N. Y. HANover 2-2035

| Company               | Rate   | Pay-able | Hdrs. of Record | Company                  | Rate   | Pay-able | Hdrs. of Record | Company          | Rate   | Pay-able | Hdrs. of Record | Company                   | Rate    | Pay-able | Hdrs. of Record |
|-----------------------|--------|----------|-----------------|--------------------------|--------|----------|-----------------|------------------|--------|----------|-----------------|---------------------------|---------|----------|-----------------|
| Acme Wire             | 25c    | Mar. 14  | Mar. 2          | Eastern S S Lines        | 50c    | Apr. 1   | Mar. 20         | J C P & L 7% pf. | \$1.75 | Apr. 1   | Mar. 10         | Otter Tail P \$6 pf (Del) | 1.50    | Apr. 1   | Mar. 15         |
| Addressograph Inter.  | 35c    | Apr. 10  | Mar. 21         | Do 1st pf.               | \$1.75 | Apr. 1   | Mar. 20         | Do 6% pf.        | \$1.50 | Apr. 1   | Mar. 10         | Oxford Park \$6 pf        | \$1.50  | Apr. 1   | Feb. 14         |
| Am Brv Bow El pf.     | \$1.75 | Apr. 1   | Mar. 20         | Do (no par) pf.          | \$7.4c | Apr. 1   | Mar. 20         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Pack Freight Ld. pf       | \$1.43c | Apr. 1   | Mar. 10         |
| Am Electric & Sur.    | 30c    | Apr. 1   | Mar. 11         | Do (no par) pf.          | 5c     | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Pack Freight Ld. pf       | \$1.43c | Apr. 1   | Mar. 10         |
| Aetna Life Ins.       | 30c    | Apr. 1   | Mar. 11         | Do 7% pf.                | \$1.75 | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Aetna Rubber pf.      | \$1.75 | Apr. 1   | Mar. 14         | Do 9% pf.                | \$1.50 | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Affiliated Prod.      | 40c    | Apr. 1   | Mar. 18         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Alb Water Pwr pf.     | \$1.75 | Jan. 2   | Dec. 22         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Alfred Products A.    | 30c    | Apr. 1   | Mar. 20         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Alvair Elec Appli pf. | \$1.75 | Apr. 1   | Mar. 20         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Allied Lab conv pf.   | \$7.4c | Apr. 1   | Mar. 21         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Do conv pf.           | \$7.4c | Apr. 1   | Mar. 21         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          | Penn Bk of Ind            | \$1.50  | Apr. 1   | Mar. 10         |
| Am Salamanas          | 50c    | Apr. 1   | Mar. 16         | Edison Gen Italian Elec. | 10c    | Apr. 1   | Mar. 14         | Keybank Stores   | 15c    | Apr. 15  | Apr. 1          |                           |         |          |                 |



**Saturday, March 7**

| 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 23 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|

| Shares | Last Dividend Pay. | Earnings Per Share | Mar. 2 Wk's Range | Mar. 7 Wk's High |
|--------|--------------------|--------------------|-------------------|------------------|
| 100    | \$1.00             | \$1.00             | \$1.00 - \$1.00   | \$1.00           |
| 200    | \$2.00             | \$2.00             | \$2.00 - \$2.00   | \$2.00           |
| 300    | \$3.00             | \$3.00             | \$3.00 - \$3.00   | \$3.00           |
| 400    | \$4.00             | \$4.00             | \$4.00 - \$4.00   | \$4.00           |
| 500    | \$5.00             | \$5.00             | \$5.00 - \$5.00   | \$5.00           |
| 600    | \$6.00             | \$6.00             | \$6.00 - \$6.00   | \$6.00           |
| 700    | \$7.00             | \$7.00             | \$7.00 - \$7.00   | \$7.00           |
| 800    | \$8.00             | \$8.00             | \$8.00 - \$8.00   | \$8.00           |
| 900    | \$9.00             | \$9.00             | \$9.00 - \$9.00   | \$9.00           |
| 1000   | \$10.00            | \$10.00            | \$10.00 - \$10.00 | \$10.00          |

[illegible]

For Week Ended—

| 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 23 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|

| 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 23 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|

| 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 23 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|

## Stock Transactions—New York Stock Exchange—Continued

| 1929 | 1930 |  | 1931 |  | Price Range | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 |
|------|------|--|------|--|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|------|------|--|------|--|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

| 1929 | 1930 | 1931 | Price Range | High | Low | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 |
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## FOREIGN GOVERNMENT—BONDS

| Key.  | Bid.   | Offer. |
|---|--------|--------|
| 3 Austrian Fed. 6s (per kr. 1,000,000)                    | 8 1/4  | 10 1/4 |
| 3 Do  | 8 1/4  | 10 1/4 |
| 3 Austrian Treasury 6s (per kr. 1,000,000)                | 12     | 14     |
| 3 Belg. Restor'n 5s (1,000 fcs.)                          | 27 1/2 | 28 1/2 |
| 3 Do premium 5s (1,000 fcs.)                              | 28     | 29     |
| 3 Brazil Govt. 4s, 1888 (p. 20)                           | 39     | 42     |
| 3 Do 4 1/2s, 1888   | 54     | 57     |
| 3 Do 4s, 1900   | 43     | 46     |
| 3 Do 5s, 1913   | 49     | 52     |
| 3 Do 5s, 1895   | 49     | 52     |
| 2 Budapest (City of) 4 1/2s, 1903                         | 2      | 3      |
| 2 Do 5s, 1918   | 1 1/4  | 2 1/4  |
| 3 Czech-Slov. Prem. 4 1/2s (per M. kc.)                   | 28 1/4 | 30 1/4 |
| 3 Czech. Flour Loan 6s (M. kc.)                           | 28 1/4 | 30 1/4 |
| 3 Denmark 5s, 1919  | 255    | 265    |
| 3 Do 5s, 1948   | 255    | 265    |
| 3 French Govt. 4 1/2s (1,000 fcs.)                        | 39 1/4 | 40 1/4 |
| 3 Do 5s (Vict.) (per fcs. 1,000)                          | 39 1/4 | 40 1/4 |
| 3 French Loan 6s, U. 1920                                 | 39 1/4 | 40 1/4 |
| 3 French Prem. 5s, 1920                                   | 52 1/2 | 53 1/2 |
| 3 Brit. Fund 4s, March, 1960-90                           | 85     | 88     |
| 3 R-it. Nat. W. L. 5s, 1929-47                            | 97     | 100    |
| 3 Brit. Vict. 4s, Sept., 1919                             | 87     | 90     |
| 3 Brit. Consols, 2 1/2s                                   | 52     | 54     |
| 3 Greek Govt., 1914                                       | 140    | 150    |
| 3 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.) | 14     | 16     |
| 2 Do  | 14     | 16     |
| 2 Do (with draw. rts.) (rm. 100)                          | 63     | 66     |
| 2 Do  | 63     | 66     |
| 3 German Kommunal Liquid. Ln. (w. dr. rts.) (rm. 100)     | 60     | 64     |
| 3 Do (w. o. dr. rts.) (rm. 100)                           | 25     | 35     |
| 3 German Forced Loan 4-5s, 1922 (m. 1,000,000)            | 1 1/4  | 3      |
| 2 Do 1st issue  | 10     | 20     |
| 2 Do 2d issue   | 1 1/4  | 2 1/4  |
| 3 Hungarian gold rentes pre-war, including cpn. (76-80)   | 9      | 10 1/2 |
| 2 Do pre-war (200)  | 16     | 20     |
| 3 Italian 5% Cons. (lire 1,000)                           | 42 1/2 | 43 1/2 |
| 3 Mexican 5% Agrar. w. cp. cns. (100 g. pesos)            | 8 1/2  | 10 1/2 |
| 3 Do with partial cpn., less int. (100 g. pesos)          | 8      | 10     |
| 3 Norway 6s, 1920-27 (kroner)                             | 280    | 270    |
| 2 Do 6 1/2s, 1944   | 270    | 280    |
| 3 Poland 6%, 1940 (\$100)                                 | 68 1/2 | 69 1/2 |
| 3 Poland 5% cv. ln. (100 sloty)                           | 5      | 5 1/2  |
| 3 Rumanian Reconst. 5s, 1920                              | 3      | 3 1/2  |
| 3 Russian 4% rentes, 1894 (M. ru.)                        | 1 1/4  | 2 1/4  |
| 3 Russ. War Ln. (M. ru.)                                  | 1 1/4  | 2 1/4  |
| 3 Do Kerenski 5% Liberty Ln., 1917 (M. ru.)               | 1 1/4  | 1 1/4  |

## FOREIGN MUNICIPAL BONDS

|  |     |     |
|--|-----|-----|
| 5 Leipzig Lq. Loan, w. o. rts. (1,000 rm.) | 10  | 20  |
| 3 Do with rts. (100 rm.)                   | 115 | 125 |

## FOREIGN BANKS—STOCKS

|  |        |        |
|--|--------|--------|
| 3 Credit Anstalt                             | 6      | 7      |
| 3 Do   | 6      | 7      |
| 3 Lower Austrian Disc. (sch. sh.), new       | 21 1/4 | 23     |
| 3 Wiener Bank Verein                         | 2      | 2 1/2  |
| 3 Mercantile Bank (sch. sh.)                 | 2 1/2  | 3      |
| 3 Do   | 2 1/2  | 3      |
| 3 Do (new)                                   | 38 1/2 | 39 1/2 |
| 3 HUNGARIAN: Discount Ex. Bank (pengo share) | 13 1/4 | 14 1/4 |
| 3 Credit Lyonnais                            | 102    | 105    |
| 3 Do   | 102    | 105    |
| 3 BAVARIAN: Vereinsbk. (100 rm.)             | 32     | 34     |
| 3 Commerz und Pr. Br. (100 rm.)              | 25 1/4 | 27 1/4 |
| 3 Darmstadter Bank (100 rm.)                 | 33 1/4 | 35 1/4 |
| 3 Do   | 33 1/4 | 35 1/4 |
| 3 Deutsche Bank (100 rm.)                    | 25     | 26 1/2 |
| 3 Do   | 25     | 26 1/2 |
| 3 Dresdner Bank                              | 25     | 26 1/2 |
| 3 Reichsbank (new, ex rts.)                  | 37 1/4 | 40     |
| 3 Do (old)                                   | 62     | 63     |
| 3 Do (new)                                   | 38 1/2 | 39 1/2 |

|   |       |       |
|---|-------|-------|
| 3 ITALY: Banca d'Amer. d'Italia unstd. (per shr.) | 2 1/4 | 3 1/4 |
| 3 Do stpd. ("Ameritalia")                         | 5     | 7     |

## FOREIGN IND. AND MISC.—STOCKS

|   |        |        |
|---|--------|--------|
| 3 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh. | 2 1/4  | 3 1/4  |
| 3 Ford of France (Fr. br. sh.)                | 9 1/4  | 10 1/4 |
| 3 Nord R. R.                                  | 83 1/2 | 85 1/2 |
| 3 GERMANY: A. E. G. com. (rm. 100)            | 24 1/4 | 25 1/4 |
| 3 Ford Motors of Germany                      | 46     | 49     |
| 3 Hapag (per rm. 300)                         | 49 1/4 | 53     |
| 3 Hapag (100 rm.)                             | 16 1/2 | 17 1/2 |
| 3 I. G. Farben (rm. 200)                      | 66 1/2 | 69 1/2 |
| 3 Karstadt (rm. 100)                          | 16 1/2 | 17 1/2 |
| 3 Nor. Ger. Lloyd (rm. 100)                   | 16 1/2 | 17 1/2 |
| 3 HUNGARY: Rima Murany Steel (pengo)          | 8      | 10     |

## CANADIAN BANK STOCKS

|                     |         |         |
|---------------------|---------|---------|
| Bank of Montreal    | 301     | 302     |
| Bank of Nova Scotia | 326     | 328     |
| Bank of Toronto     | 233     | 236     |
| Dominion Bank       | 219     | 221     |
| Imperial Bank       | 222     | 223     |
| Natl. Canadian Bank | 129 1/2 | 130 1/2 |
| Provincial Bank     | 128     | 129     |
| Royal Bank          | 290     | 292     |

## PUBLIC UTILITIES—BONDS

|                                |         |         |
|--------------------------------|---------|---------|
| Alabama Pwr. 5s, 1908          | 103 1/4 | 104 1/4 |
| Do 5s, 1946                    | 104     | 105     |
| Am. States P. S. deb. 6s, 38   | 67      | 69      |
| Appal. Pr. 1st 5s, 1941        | 101     | 102     |
| Do 6s, 2024                    | 104 1/4 | 105 1/4 |
| Asso. Tel. Util. 6s, 1941      | 90      | 95      |
| Broad River 5s, 1954           | 95      | 95 1/2  |
| Cent. Gas & El. 1st 5 1/2s, 46 | 80      | 85      |

## PUBLIC UTILITIES—BONDS—Cont'd

|                                   |            |            |
|-----------------------------------|------------|------------|
| Key.                              | Bid.       | Offer.     |
| Cities Svc. 5s, 1958              | 73         | 74         |
| Do 5s, 1963, ex wts.              | 73         | 74         |
| Do 5s, 1963, w. w.                | 89         | 91         |
| Col. (S. C.) G. & E. 5s, 1936     | 95         | 95         |
| Columbus E. Power 6s, 1947        | 104        | 104        |
| Cons. Gas N. J. 5s, 1936          | 95         | 95         |
| Do 5s, 1965                       | 95         | 95         |
| Cons. Trac. 5s, 1933              | 83         | 84         |
| Dallas Gas 6s, 1941               | 103        | 103        |
| El Paso El. 5s, 1950              | 101        | 102        |
| Gas & Elec. of Ber. 5s, 1949      | 104        | 104        |
| General Water Works 5s, 43        | Interested | Interested |
| Hudson Co. Gas 5s, 1949           | 105        | 105        |
| Jersey City Hob. & P. 4s, 49      | 35         | 35         |
| Lake Superior Dist. Pr. 5s, 56    | 102        | 104        |
| Los Angeles Gas & El. 6s, 42      | 109 1/2    | 110 1/2    |
| Louisville G. & E. 5 1/2s, 1954   | 105        | 105        |
| Do 6s, 1937                       | 101        | 101        |
| Minneapolis Gen. El. 5s, 1934     | 101 1/4    | 101 1/4    |
| Mountain Sts. Fwr. 1st 5s, 38     | 98         | 100        |
| Do 6s, 1938                       | 101        | 101        |
| Municipal Gas (Texas) 6s, 35      | 100        | 100        |
| Natl. Water Wks. 6s, 1939         | Interested | Interested |
| Newark Con. Gas 5s, 1948          | 105        | 105        |
| No. Jersey Ry. 4s, 1948           | 99         | 99         |
| No. Texas Elec. 5s, 1940          | 25         | 35         |
| N'hern Sts. Pr. notes 5 1/2s, 40  | 101 1/4    | 101 1/4    |
| Ohio Power 6s, 2024               | 106 1/2    | 106 1/2    |
| Okl. Gas & El. 6s, 1940           | 100 1/4    | 100 1/4    |
| Do 5s, 1950                       | 101 1/4    | 102 1/4    |
| Paterson Ry. 5s, 1944             | 58         | 62         |
| Rutland Ry. Lt. & Pr. 5s, 46      | 99         | 104        |
| St. Paul Gas Lt. 5s, 1944         | 102        | 104        |
| San Diego Gas & E. 5s, 1947       | 103        | 104        |
| Do 6s, 1947                       | 104 1/4    | 104 1/4    |
| Do 5s, 1939                       | 103        | 103        |
| So. Jersey Gas & Elec. 5s, 53     | 103        | 103        |
| Southern Cities Util. 5s, 1958    | 55 1/2     | 56 1/2     |
| Standard Gas & El. 6s, 1935       | 101 1/4    | 101 1/4    |
| Do 6 1/2s, 1951                   | 100        | 101        |
| Do 6s, 1966                       | 99         | 100        |
| Texas Pr. 1st 5s, 1948            | 107        | 110        |
| United Elec. of N. J. 4s, 1949    | 98         | 99         |
| United Pub. Serv. deb. 6 1/2s, 33 | 76 1/2     | 77 1/2     |
| Utah Pwr. & Lt. 6s, 2022          | 105 1/2    | 107 1/2    |
| Wis.-Min. L. & P. 1st 5s, 44      | 100        | 102        |
| Wiscon. Pub. Svc. 1st 5s, 42      | 100        | 102        |
| Do 1st ref. 5 1/2s, 1958          | 104        | 106        |
| Do 1st ref. 6s, 1952              | 105        | 107        |

## INDUSTRIAL AND MISCELLANEOUS—BONDS

|   |            |            |
|---|------------|------------|
| Adams Express 4s, 1947                              | 83         | 85         |
| American Meter 6s, 1946                             | 101 1/4    | 101 1/4    |
| American Tobacco 5s, 1951                           | 99         | 99         |
| American Typ. Fds. 4s, 37                           | 102 1/4    | 103 1/4    |
| Do 6s, 1939   | 99         | 103 1/4    |
| Am. Wire Fab. 1st 7s, 1942                          | 95         | 95         |
| Baldwin Locomotive Wks. 5 1/2s, notes, 1933         | 101        | 101 1/4    |
| Bear Mountain-Hudson River Bridge 7s, 1953          | 98 1/2     | 98 1/2     |
| Biltmore Con. 5s, 1934                              | 98         | 102        |
| Bos. & Alb. R. R. 5s, 1963                          | 107        | 107        |
| Bos. & M. R. R. 6s, 1933                            | 101 1/4    | 103        |
| Broadway Bldg. 6s, 1948                             | 81 1/4     | 86 1/2     |
| Buffalo & Susque. R. R. 4s, 63                      | 85 1/2     | 86 1/2     |
| Butterick Pub. Co. deb. 6 1/2s, 36                  | 89         | 92         |
| Cambridge Apts. 6s, 1940                            | 62         | 62         |
| Chapin-Sacks 193s                                   | 94 1/2     | 96         |
| Chi. Stock Yards 5s, 1961                           | 85         | 87         |
| Cliveden Steamship 5s, 1931                         | 99         | 99         |
| Cliveden Hall Apts. 7s                              | 50         | 50         |
| Commonwealth Bond Corp.                             | 86         | 86         |
| Consol. Coal 4 1/2s, 1934                           | 65         | 70         |
| Consol. Tobacco 5s, 1951                            | 85         | 85         |
| Cont. Sugar 7s, 1938                                | 4          | 11         |
| Credit Service 6s, 1948                             | Interested | Interested |
| Crew Levick 1st 6s                                  | 99 1/4     | 101        |
| Driver-Harris Co. 6s, 1942                          | 95         | 97         |
| Eastern Mfg. A. 7s, 1938                            | 102        | 104        |
| Equit. Off. Bldg. deb. 5s, 52                       | 85         | 87         |
| Fisk Tire Fab. 6 1/2s, 1935                         | 77         | 83         |
| 500 Fifth Ave. 6 1/2s                               | 43         | 43         |
| 15 West 57th St. Ser. 6 1/2s                        | 26         | 26         |
| 584 Eighth Avenue 6 1/2s                            | 98 1/2     | 98 1/2     |
| Fox Film Corp. 6 1/2s notes, 1931                   | 98         | 98 1/2     |
| Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959 | 73         | 76         |
| Hoboken Ferry 5s, 1942                              | 82         | 84         |
| Int. Salt 5s, 1951                                  | 82         | 84         |
| Journal of Com. 6 1/2s, 1957                        | 89         | 93         |
| Kern (Geo.), Inc. 6s, 1937                          | 80         | 85         |
| Little (A. E.) 7s, 1942                             | 50         | 60         |
| Loew's New Bro. Prop. 1st 6s, 1945                  | 94         | 94         |
| Mailbox Steamship 5s, 1932                          | 99         | 99         |
| Merchants Refrigr. 6s, 1937                         | 97         | 97         |
| Middle States Oil 7 1/2s notes                      | 8          | 8          |
| N. Orleans Gt. N. R. R. 5s, 55                      | 60 1/2     | 63         |
| N. Y. & Hoboken F. 5s, 1946                         | 88         | 93         |
| N. Y., Phila. & Norfolk 4s, 48                      | 93         | 95         |
| N. Y. Shipbuilding 5s, 1946                         | 89         | 90         |
| 920 Broadway 6 1/2s                                 | 50         | 60         |
| 139 East 57th St. Ser. 6 1/2s                       | 50         | 50         |
| Park Crescent 6s, 1940                              | 45         | 55         |
| Parker Young 6 1/2s, 1944                           | 37         | 42         |
| Piedmont N. Ry. 5s, 1954                            | 91 1/4     | 93         |
| Pierce, But. & P. 6 1/2s, 1942                      | 45         | 45         |
| Pompeian Corp. 6 1/2s, 1940                         | 50         | 60         |
| St. Regis Pap. Co. deb. 6 1/2s, 31                  | 98 1/4     | 100 1/4    |
| Securities Co. of N. Y. 4s                          | 45         | 45         |
| 61 Broadway 7s                                      | 72         | 72         |
| Southern Ind. Ry. 4s, 1951                          | 73         | 76         |
| Std. Textile Prod. 1st 6 1/2s, 42                   | 38         | 45         |
| Susquehanna Silk Mills 5s, 38                       | 42         | 45         |
| Swift & Co. 5 1/2s notes, 1940                      | 100 1/4    | 101 1/4    |
| 1,021-61 University Av. 6s                          | 98         | 98         |
| Toledo Term. R. R. 4 1/2s, 1957                     | 96         | 98         |
| Tulsa Cn. 6s, 1932                                  | 95         | 100        |
| 250 W. 40th St. 1935                                | 45         | 45         |
| Utah Fuel 5s, 1931                                  | 99         | 100 1/4    |
| Ward Baking 1st 6s, 1937                            | 100        | 101 1/4    |
| Wardman Real Est. 1st 6 1/2s                        | Interested | Interested |
| Woodward Iron 5s, 1952                              | 86         | 88         |

## ONE HUNDRED DOLLAR BONDS

|                              |     |     |
|------------------------------|-----|-----|
| B. & O. 4s, 1958             | 85  | 88  |
| B. M. T. 6s, 1968            | 100 | 102 |
| Chi. & East Ill. 5s, 1951    | 43  | 47  |
| Hudson-Man. ref. 5s, 1957    | 102 | 104 |
| M. K. & T. pr. lien 5s, 1962 | 80  | 85  |
| Do adjust. 5s, 1967          | 93  | 97  |
| N. Y. Central ref. 5s, 2013  | 106 | 108 |
| N. Y., N. H. & H. 4s, 1940   | 105 | 107 |
| North. Pac. ref. 5s, 2047    | 102 | 104 |
| Phila. & Reading 5s, 1975    | 80  | 83  |
| Reading 4 1/2s, 1957         | 101 | 103 |
| St. L.-San Fran. 4s, 1940    | 85  | 87  |
| So. Pac. S. F. Ter. 4s, 1950 | 85  | 88  |
| Virginia Ry. 5s, 1962        | 106 | 108 |
| Western Pac. 5s, 1946        | 92  | 94  |

## PHILADELPHIA BANK STOCKS

|                              |        |        |
|------------------------------|--------|--------|
| Key.                         | Bid.   | Offer. |
| Central Penn. National       | 54     | 57     |
| City Nat'l Bank & Trust      | 115    | 120    |
| Commercial Nat. & Tr. Co.    | 16     | 18     |
| Corn Ex. Nat. Bk. & Tr. Co.  | 100    | 102    |
| Fidelity-Phila. Trust        | 555    | 565    |
| Finance Co. of Penn.         | 345    | 355    |
| First National Bank          | 395    | 405    |
| Franklin Trust               | 29     | 31     |
| Girard Trust, new            | 147    | 152    |
| Germantown Trust             | 52     | 54     |
| Integrity Trust              | 90     | 93     |
| Northwestern                 | 93     | 100    |
| Philadelphia Nat. Bank       | 117    | 119    |
| Pennsylvania                 | 83 1/4 | 84 1/4 |
| Provident Trust              | 610    | 630    |
| Real Est. Land Title & Trust | 34 1/4 | 35 1/4 |
| Real Estate Trust Co.        | 153    | 163    |
| Trademen's Nat. Bk. & Tr.    | 265    | 275    |

## BOSTON BANK STOCKS

|                                |        |        |
|--------------------------------|--------|--------|
| Atlantic National              | 69     | 71     |
| Bk. of Commerce & Trust, n. 32 | 27     | 27 1/2 |
| Boston S. Dep. & Tr.           | 27 1/2 | 28 1/2 |
| Central Tr. of Cambridge       | 60 1/2 | 63 1/2 |
| Exchange Trust                 | 193    | 200    |
| Federal Nat. Bank              | 90     | 90     |
| First National (\$20)          | 79 1/2 | 82     |
| Merchants                      | 505    | 515    |
| National Shawmut               | 59     | 61     |
| National Rockland              | 82     | 85     |
| New England Trust              | 530    | 585    |
| Second National, new           | 140    | 143    |
| State Street Trust             | 350    | 350    |
| U. S. Trust (25)               | 84     | 86     |
| Webster & Atlas National       | 195    | 210    |

## NEW YORK TRUST COMPANIES—STOCKS

|                         |            |            |
|-------------------------|------------|------------|
| Amer. Exp.              | 195        | 225        |
| Bank Com. Ital.         | 237        | 247        |
| Bank N. Y. & Trust.     | 625        | 645        |
| Bankers Trust.          | 118 1/2    | 119        |
| Bronx County            | 38         | 4          |
| Bronx County            | Interested | Interested |
| Broadway Plaza Trust.   | 36 1/2     | 38 1/2     |
| Brooklyn Trust.         | 538        | 548        |
| Central Hanover.        | 267        | 270        |
| Chelsea.                | 9          | 11         |
| Chemical Bank and Trust | 49 1/2     | 50         |
| Clinton                 | 82         | 92         |
| Continental             | 24 1/2     | 25         |
| Corn Exchange.          | 125        | 127        |
| County                  | 31 1/2     | 33 1/2     |
| Empire                  | 57         | 60         |
| Essex                   | 41 1/2     | 45         |
| Guaranty Trust.         | 419        | 542        |
| Hibernia                | 115        | 125        |
| Irving                  | 39         | 39 1/2     |
| Inter-Madison           | 15         | 20         |
| Lawyers Title & G.      | 244        | 254        |
| Manufacturers           | 47 1/2     | 48 1/2     |
| New York.               | 183        | 188        |
| Times Square, new.      | 140        | 144        |
| Trust Guar.             | 139        | 141        |
| Tr. Co. of N. A.        | 140        | 200        |
| Underwriters Trust.     | 23         | 27         |
| United States.          | 3,100      | 3,300      |

## ADVERTISEMENTS.

## PUBLIC UTILITIES-STOCKS-Cont.

| Key.                                 | Bid.    | Offer.  |
|--------------------------------------|---------|---------|
| Cent. P. & L. pf. (7)                | 102     | 103 1/2 |
| Cleveland El. Illum. 6% pf.          | 110     | 112     |
| Col. Ry. P. & L. 1st pf. A 6%        | 108     | 110     |
| Do B 6% pf.                          | 108     | 110     |
| Consumers Pwr. 6% pf.                | 105     | 106     |
| Do 6.60% pf.                         | 105     | 106     |
| 29 Cumberland Co. Pr. & Lt. pf. 100% | 109 1/2 | 110 1/2 |
| Dallas P. & L. 7% pf.                | 109 1/2 | 110 1/2 |
| Dayton P. & L. 6% pf.                | 109 1/2 | 110 1/2 |
| Detroit & Canada Tunnel              | 3 1/2   | 3 3/4   |
| Erie Ry.                             | 1       | 1 1/2   |
| Do 7% pf.                            | 38      | 43      |
| Essex & Hudson Gas (8)               | 158     | 162     |
| Gas & Elec. Bergen (5)               | 100     | 102     |
| Hudson Co. Gas (8)                   | 158     | 162     |
| Idaho Power pf. (7)                  | 109 1/2 | 110 1/2 |
| Ill. P. & L. 6% no par pf.           | 94      | 95      |
| Inland P. & L. 7% pf.                | 90      | 92      |
| Interstate Pwr. 7% pf.               | 87 1/2  | 89 1/2  |
| Jer. Cent. P. & L. 7% pf.            | 108 1/2 | 109 1/2 |
| Kansas G. & E. 7% pf.                | 110     | 112     |
| Kentucky Sec. (5)                    | 335     | 340     |
| Do pf. (6)                           | 90      | 93      |
| Kings Co. Light 7% pf.               | 110     | 112     |
| Los Angeles G. & E. 6% pf.           | 106 1/2 | 107 1/2 |
| Northern N. Y. Util. 7% pf.          | 108     | 110     |
| Do 7% pf. (6)                        | 105     | 107     |
| Miss. Riv. Pwr. pf. (6)              | 107     | 108 1/2 |
| Missouri Pub. Svc. pf.               | 92      | 96      |
| Mountain States Pwr.                 | 15      | 16      |
| Do 7%                                | 94      | 99      |
| Nassau & Suffolk pf. A(7)            | 102     | 103 1/2 |
| Natl. Pub. Svc. pf. A(7)             | 100     | 103     |
| Newark Con. Gas (8)                  | 100     | 103     |
| Nebraska Pwr. 7% pf.                 | 109 1/2 | 110 1/2 |
| N. J. P. & L. 6% pf.                 | 94      | 98      |
| New Eng. Pwr. Co. pf.                | 110     | 112     |
| New Eng. Pr. Ass'n pf.               | 83 1/2  | 85      |
| New Orleans Pub. Svc. 7% pf.         | 98      | 101     |
| Northern N. Y. Util. 7% pf.          | 108     | 110     |
| Ohio Pub. Svc. pf. (7)               | 105     | 106     |
| Penn. Ohio P. & L. 6% pf.            | 100     | 102     |
| Do 7% pf.                            | 110     | 112     |
| Penn. P. & L. 7% pf.                 | 110     | 112 1/2 |
| Puget Sd. P. & L. pr. pf. (5)        | 88      | 88 1/2  |
| Pub. Svc. of Col. 7% pf.             | 97      | 100     |
| Roch. G. E. 7% pf. B                 | 102     | 105     |
| Saranac El. P. com.                  | 10      | 15      |
| Sioux City G. & E. pf. (7)           | 102     | 104     |
| Somerset U. Mid. L. (4)              | 78      | 80      |
| S. Jersey G. & E. T. (8)             | 159     | 163     |
| S. Western L. & P. pf. (6)           | 92      | 94      |
| So. Cal. Pr. A (2)                   | 21      | 24      |
| Do pf. (7)                           | 108     | 110     |
| Tenn. Elec. Pwr. 7% pf.              | 108     | 110 1/2 |
| Do 6% pf.                            | 101 1/2 | 102 1/2 |
| Texas Pwr. & Lt. 7% pf.              | 111     | 112     |
| Toledo Edison 7% pf.                 | 110     | 112     |
| 29 Twin Sts. G. & E. pr. lien        | 102     | 103     |
| U. G. & E. (N. J.) 5% pf.            | 71      | 72      |
| United Public Service (7) pf.        | 105 1/2 | 107     |
| Utah P. & L. pf. (7)                 | 105 1/2 | 107     |
| Utica G. & E. pf. (7)                | 103 1/2 | 105     |
| United G. & E. Conn. 7% pf.          | 92      | 94      |
| Utility Pwr. & Lt. 7% pf.            | 93 1/2  | 95      |
| Wash. Ry. & Elec. (7)                | 420     | 430     |
| Do pf. (5)                           | 98 1/2  | 100     |
| Winnipeg Elec. (2)                   | 20      | 20 1/2  |
| Do pf. (7)                           | 74      | 76      |

## INSURANCE-STOCKS

|                           |        |        |
|---------------------------|--------|--------|
| Aetna C. & S.             | 83     | 88     |
| Aetna Fire                | 49     | 51     |
| Agriculture               | 99     | 109    |
| Am. Alliance              | 28     | 30     |
| Am. Constitution          | 21     | 26     |
| Am. Equitable, new        | 16 1/2 | 20     |
| Am. Home                  | 21     | 25     |
| Am. Ins. of Newark        | 17 1/2 | 18 1/2 |
| Am. Merchants Marine Ins. | 12     | 15     |
| Am. Reins. Co.            | 45 1/2 | 48 1/2 |
| Am. Reserve, new          | 31 1/2 | 34 1/2 |
| Am. Surety                | 87     | 90     |
| Automobile                | 29 1/2 | 33 1/2 |
| Baltimore American        | 12 1/2 | 13 1/2 |
| Bank and Shipping         | 100    | 110    |
| Boston Insurance          | 58 1/2 | 60     |
| Brooklyn Fire             | 13 1/2 | 17 1/2 |
| Bronx Fire                | 65     | 70     |
| Carolina                  | 27 1/2 | 29 1/2 |
| Central Fire              | 5      | 11     |
| Chicago Fire & Marine     | 5      | 11     |
| Colonial St.              | 300    | 325    |
| City of New York          | 310    | 320    |
| Columbia National Life    | 34     | 38     |
| Continental Casualty      | 114    | 119    |
| Conn. General Life        | 5      | 10     |
| Constitution              | 5      | 10     |
| Cosmopolitan              | 5 1/2  | 7 1/2  |
| Eagle                     | 13     | 13 1/2 |
| Excess Ins. Co.           | 3 1/2  | 6 1/2  |
| Federal, new              | 67     | 67 1/2 |
| Fid. & Dep.               | 161    | 166    |
| Firemen's                 | 28 1/2 | 29 1/2 |
| Franklin Fire             | 26     | 28     |
| General Alliance          | 21     | 25     |
| Germanic                  | 9      | 11     |
| Glens Falls               | 50     | 52     |
| Globe & Rutgers           | 705    | 775    |
| Globe Insurance           | 14 1/2 | 19     |
| Great American            | 28 1/2 | 29 1/2 |
| Halifax                   | 20 1/2 | 23     |
| Hanover                   | 36     | 38     |
| Harmonia                  | 27 1/2 | 29 1/2 |
| Hartford Fire             | 64     | 66     |
| Hartford S. B.            | 59     | 61     |
| Home Insurance            | 36 1/2 | 37 1/2 |
| Home F. & M.              | 32     | 37     |
| Homestead                 | 19 1/2 | 22     |
| Hudson                    | 22     | 27     |
| Imp. & Exp.               | 35     | 40     |
| Independence              | 6 1/2  | 9 1/2  |
| Industrial, Akron         | 7 1/2  | 12 1/2 |
| Knickerbocker             | 17     | 21     |
| Lincoln Fire              | 26 1/2 | 31 1/2 |
| Lloyd's Casualty          | 6      | 8      |
| Majestic Fire             | 4      | 7      |
| Maryland Casualty, new    | 34 1/2 | 38 1/2 |
| Mass. Bonding & Ins.      | 79     | 82     |
| Merchants Fire            | 60     | 65     |
| Merchants & Mfrs.         | 11 1/2 | 14 1/2 |
| Missouri State Life       | 19     | 22     |
| National Casualty         | 18 1/2 | 20 1/2 |
| National Fire             | 60     | 61     |
| National Liberty          | 8 1/2  | 9 1/2  |
| National Union            | 155    | 165    |

## INSURANCE-STOCKS-(Continued)

|                              |            |        |
|------------------------------|------------|--------|
| New Brunswick                | 26         | 28     |
| New York Fire                | 23 1/2     | 26 1/2 |
| New England                  | 23         | 26     |
| 29 New Hamp. Fire            | 45         | 48     |
| North River                  | 41 1/2     | 45     |
| Northern                     | 77         | 87     |
| Northwestern Natl. Fire      | 115        | 120    |
| Occidental Fire              | 20         | 24     |
| Pacific Fire                 | 110        | 120    |
| Phoenix Insurance            | 70         | 74     |
| Preferred Ac. new            | 48         | 53     |
| Pro. Wash.                   | 53         | 55     |
| Public Fire                  | 7          | 8      |
| Repub. Ins. Co., Pitta.      | 13 1/2     | 17 1/2 |
| Rhode Island (new)           | 20         | 25     |
| St. P. F. & M.               | 170        | 180    |
| Seaboard Fire & M.           | 10         | 14     |
| Security                     | 33 1/2     | 35 1/2 |
| 29 Springfield Fire & Marine | 100        | 110    |
| Standard Ac.                 | 100        | 150    |
| Stuyvesant                   | 45         | 55     |
| Sun Life (Canada)            | 1,775      | 1,875  |
| Do                           | Interested |        |
| Transportation               | 9 1/2      | 11 1/2 |
| Travelers                    | 1,040      | 1,090  |
| United States                | 50         | 54     |
| United States Fire           | 312        | 340    |
| U. S. M. S. S.               | 84         | 94     |
| Virginia F. & M.             | 6          | 9      |
| Victory                      | 6          | 9      |
| 16 Wash. Cas. of N. J. Cap.  | 12         | 12     |
| Westchester                  | 48         | 52     |

## INDUSTRIAL AND MISCELLANEOUS-STOCKS

|                                 |            |         |
|---------------------------------|------------|---------|
| Aeolian-Weber                   | 1          | 4       |
| Do pf.                          | 1          | 4       |
| Aeolian Co. pf.                 | 35         | 40      |
| Alex. Hamilton Inst. com.       | 12 1/2     | 13 1/2  |
| Amer. Cone & Fretzel units.     | Interested |         |
| American Glue                   | 35         | 45      |
| Amer. Dredging com.             | Interested |         |
| Amer. Hard Rubber               | 30         | 35      |
| Amer. Hardware                  | 47         | 50      |
| Amer. Mfg. (4)                  | 25         | 33      |
| Do pf. (5)                      | 50         | 60      |
| Amer. Mfg. Co.                  | 47         | 52      |
| 29 Arlington Mills              | 17         | 18 1/2  |
| Babcock & Wilcox (7)            | 106        | 110     |
| Baker (J. T.) (30c)             | 10         | 14      |
| Bancroft (J. C.) & Sons         | 8          | 13      |
| Do 7% pf.                       | 78         | 83      |
| Bates Manufacturing             | 58         | 62      |
| 29 Berkshire Fine Spinning com. | 5 1/2      | 11      |
| Bales (E. W.) 1st pf. (4)       | 9          | 9       |
| Do 2d pf.                       | 9          | 9       |
| Bohn Refrigerator pf. (7)       | 85         | 85      |
| Bon Ami Co.                     | 35         | 35      |
| Bowman Baltimore                | 12         | 15      |
| Do 1st pf.                      | 12         | 15      |
| Do 2d pf.                       | 12         | 15      |
| Bruna-Balker collender 7% pf.   | 70         | 82      |
| Burden Iron pf.                 | 40         | 40      |
| Canadian Celanese               | 10         | 11      |
| Do pf.                          | 61         | 62      |
| Carnation Milk pf.              | 102 1/2    | 102 1/2 |
| Chestnut Smith                  | 2          | 2       |
| Do pf. (ex liquid. divd. \$65)  | 5          | 15      |
| Cincinnati Field                | 65         | 75      |
| Do pf. (7)                      | 65         | 75      |
| Crosby-Blackwell                | 1 1/2      | 3       |
| Crowell Publishing (3)          | 65         | 69      |
| Do pf. (7)                      | 103        | 110     |
| De Forest Phone                 | 1          | 3       |
| Dictaphone (3)                  | 25         | 30      |
| Do pf. (8)                      | 104        | 105     |
| Dixon (J.) Crucible (8)         | 130        | 145     |
| Douglas Shoe pf.                | 54         | 58      |
| 29 Draper Corp. (4)             | 46         | 49      |
| Dry Ice Holding                 | 30         | 40      |
| Durant Motors of N. J. pf.      | 2          | 2 1/2   |
| Elsemann Magneto                | 4          | 9       |
| Do pf.                          | 8          | 9       |
| Empire Bond & Mfg.              | Interested |         |
| Federal Aviation                | Interested |         |
| 55 East Tenth St. units.        | Interested |         |
| Franklin Ry. Sup.               | 50         | 55      |
| General Fireproofing pf. (7)    | 108        | 113     |
| General Outdoor Adv. 6% pf.     | 52         | 58      |
| Graton & Knight                 | 30         | 34      |
| Do pf. (7)                      | 30         | 34      |
| 29 Great Northern Paper         | 39 1/2     | 40 1/2  |
| Hale & Kilburn                  | 72         | 75      |
| Herring-Hall Safe (5)           | 40         | 60      |
| Henry Mandel Dev. Co. units.    | Interested |         |
| Howe Scales                     | 6          | 7 1/2   |
| Do pf.                          | 26         | 29      |
| Hudson River Natl.              | 1          | 3       |
| Do pf.                          | 35         | 50      |
| Industrial Loan & Gty. com.     | Interested |         |
| International Textbook          | 20         | 22      |
| Jessup & M. Paper               | 1          | 3       |
| Do pf.                          | 1          | 3       |
| Lanston Mono. (6)               | 104        | 105     |
| Lawr. Fort. Cement (8)          | 54         | 59      |
| Keith (Geo. E.) pf.             | 84         | 88      |
| 29 Kent Garage Inv. Co.         | Interested |         |
| Keves Fibre A.                  | 11 1/2     | 12 1/2  |
| 29 Knight B. B. & R. pf.        | 4          | 5       |
| Liberty Baking                  | 14         | 2 1/2   |
| Do pf. (7)                      | 14         | 2 1/2   |
| Macfadden Publications pf.      | Interested |         |
| Meirowitz Bond & Mfg.           | Interested |         |
| Merck Co. pf. (8)               | 72         | 75      |
| 29 Merrimac Hat com.            | 35         | 40      |
| Metal Textile Corp. com.        | 4 1/2      | 5 1/2   |
| 29 Nashua Mfg. pf.              | 32         | 35      |
| Natl. Casket (4)                | 90         | 100     |
| Do pf. (7)                      | 107        | 110     |
| Natl. Licorice                  | 28         | 35      |
| N. J. Worsted pf.               | 17         | 17      |
| 29 Naumkeag Steam Cotton        | 80         | 81      |
| New Haven Clock Co. pf. (6)     | 87         | 87      |
| Ohio Brass B com.               | 69         | 70      |
| Ohio Leather                    | 14 1/2     | 19 1/2  |
| Do 1st pf. (7)                  | 101        | 101     |
| Do 2d pf. (7)                   | 93         | 98      |
| Okonite pf. (7)                 | 80         | 80      |
| 29 Pepperell Mfg.               | 78         | 80      |
| Photomaton, B. new              | 1          | 1       |
| Pick (A.) & Co. pf. w. w.       | 35         | 35      |
| 29 Pneumatic Scale com.         | 9 1/2      | 10 1/2  |
| Publica, Corp. (3.20)           | 50         | 60      |
| Do 1st pf. (7)                  | 100        | 105     |
| 29 Regal Shoe pf.               | 78         | 82      |
| Remington Arms pf.              | 82         | 86      |
| Riverside S. M. (2)             | 13 1/2     | 15      |

## INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

|                              |            |        |
|------------------------------|------------|--------|
| Key.                         | Bid.       | Offer. |
| Robinson (D. R.) 1st pf. (7) | 80         | 88     |
| Rockwood Co. (1)             | 33 1/2     | 34 1/2 |
| Do pf.                       | 65         | 65     |
| Rolls-Royce of America       | 2          | 4      |
| Do pf.                       | 1 1/2      | 1 1/2  |
| Roxy Theatre                 | 1 1/2      | 1 1/2  |
| Do A (3.50)                  | 16 1/2     | 17 1/2 |
| Do units                     | 17         | 18 1/2 |
| Rubel Coal & Ice             | 7          | 8 1/2  |
| Do pf.                       | 26         | 26     |
| 29 Saco Lowell Shops 1st pf. | 15         | 15     |
| Do com.                      | 4          | 5      |
| 29 Seton Mfg. (4)            | 36         | 38     |
| Singer Mfg. (a12.50)         | 335        | 345    |
| Smith (A. O.) (2)            | 180        | 185    |
| Smith-Corona Type. (1)       | 17         | 18     |
| Southern States Oil          | 1 1/2      | 1 1/2  |
| Solid Carbonic, Ltd.         | 6 1/2      | 6 1/2  |
| Splitdorf-Bethlehem Elec.    | 2          | 3 1/2  |
| Standard Textile pf.         | 20         | 20     |
| Do B.                        | 20         | 20     |
| Standard Screw (8)           | 88         | 94     |
| Taggart Co. pf.              | 94         | 98     |
| Taylor-Whar. I. H.           | 6          | 8      |
| Do pf.                       | 32         | 32     |
| Tenn. Prod. pf.              | 30         | 40     |
| Tubize Chat. Pub. pf. B      | 65         | 75     |
| United Bus. pf.              | 70         | 85     |
| U. S. Finishing pf.          | 60         | 60     |
| U. S. Bond & Mfg. pf.        | Interested |        |
| Walker Dishwasher            | 7 1/2      | 9 1/2  |
| Welch Grape Juice            | 49         | 53     |
| Do pf. (7)                   | 99         | 99     |
| 29 West Va. Pulp & Paper     | 81         | 84     |
| Do pf. (6)                   | 98         | 101    |
| Wheatworth pf. (8)           | 111        | 111    |
| Westland Oil                 | 8          | 10     |
| Wheeling Steel               | 29         | 33     |
| Do pf. (8)                   | 104        | 109    |
| Do pf. B.                    | 109        | 115    |
| 29 Whitman (Wm.) pf.         | 50         | 53     |
| Woodward Iron                | 30         | 37     |
| Do pf.                       | 80         | 85     |
| Worcester Salt               | 87         | 92     |
| Young (J. S.) Co. com.       | 98         | 100    |

## RICHMOND (VA.) SECURITIES

|                                       |     |     |
|---------------------------------------|-----|-----|
| 24 American Office Bldg. pf.          | 97  | 100 |
| Berry (O. H.) Bldg. Co. pf.           | 97  | 100 |
| 24 Carolina Tel. & Tel.               | 175 | 200 |
| 24 Chapin-Sacks Corp. 8% pf.          | 102 | 106 |
| 24 Jefferson Realty Co. pf.           | 72  | 77  |
| 24 Lane Co. pf.                       | 85  | 92  |
| 24 Lawyer Title Ins. Co.              | 92  | 98  |
| 24 Natural Bridge of Va. pf.          | 98  | 102 |
| 24 Richmond Dairy Co. pf.             | 4   | 5   |
| 24 Richmond Tr. Bldg. Corp. pf.       | 19  | 21  |
| 24 Richmond Guano Co. units.          | 90  | 98  |
| 24 Richmond Ice Co. 6 1/2% '42        | 73  | 80  |
| 24 Riverside & Dan River Cotton Mills | 11  | 15  |
| 24 Do pf.                             | 70  | 77  |
| 24 Roanoke Mills pf.                  | 50  | 60  |
| 24 Rosemary Mfg. Co. pf.              | 90  | 96  |
| 24 Do 7 1/2% 1937-44                  | 96  | 100 |
| 24 Sonoco Prod. Co. 7s, 1938          | 100 | 103 |
| 24 State & City Bldg. Corp. pf.       | 99  | 102 |
| 24 Va. Pub. Serv. 6% pf.              | 88  | 90  |
| 24 Walker (J. G.) Invest. Co.         | 175 | 195 |

## JOINT STOCK LAND BANKS-BONDS

|  |        |     |
|--|--------|-----|
| Atlanta 5s, 1932-32                      | 43 1/2 | 47  |
| Atlantic N. C. 5s, 1933-33               | 48     | 51  |
| Do 5s, 1934-34                           | 48     | 51  |
| Burlington 5s, 1933-33                   | 54     | 58  |
| Do 4 1/2s, 1937-37                       | 49     | 53  |
| Do 4 1/2s, 1934-34                       | 49     | 53  |
| California 5s, 1936-36                   | 43     | 46  |
| Do 5s, 1932-32                           | 43     | 46  |
| Cent. Ill. 5s, 1933-33                   | 41     | 44  |
| Chicago 5 1/2s, 1931-31                  | 60 1/2 | 64  |
| Do 5s, 1931-31                           | 56     | 59  |
| Do 4 1/2s, 1934-34                       | 51     | 54  |
| Do 4 1/2s, 1932-32                       | 50     | 53  |
| Denver 5s, 1931-31                       | 69     | 72  |
| Do 5s, 1935-35                           | 69     | 72  |
| Des Moines 5s, 1931-31                   | 69     | 72  |
| Do 5s, 1932-32                           | 39     | 42  |
| First Fort Wayne 5s, 1933-33             | 52     | 56  |
| Do 4 1/2s, 1937-37                       | 35     | 38  |
| Do 5s, 1934-34                           | 52     | 56  |
| First N. M. 5s, 1933-33                  | 59     | 62  |
| First N. M. 5s, 1934-34                  | 59     | 62  |
| First Texas 5s, 1932-32                  | 60     | 63  |
| First Tr. Chi. 4 1/2s, 1935-35           | 89 1/2 | 92  |
| Do 4 1/2s, 1932-32                       | 89     | 92  |
| First Tr. Dallas 5s, 1934-34             | 99     | 101 |
| Do 5s, 1937-37                           | 99     | 101 |
| Fletcher 5s, 1933-33                     | 94     | 97  |
| Do 5s, 1934-34                           | 94     | 97  |
| Do 4 1/2s, 1937-37                       | 91     | 97  |
| Greenbrier 5s, 1933-33                   | 51     | 54  |
| Greensboro 5s, 1935-35                   | 52     | 55  |
| Illinois 5s, 1932-32                     | 96     | 100 |
| Ill. Midwest 5s, 1933-33                 | 54     | 58  |
| Iowa 5s, 1935-35                         | 96     | 100 |
| Do 4 1/2s, 1935-35                       | 90     | 93  |
| Kansas City 5s, 1932-32                  | 94     | 97  |
| Kentucky 5s, 1932-32                     | 74     | 78  |
| Lafayette 5s, 1933-33                    | 89     | 93  |
| Do 4 1/2s, 1937-37                       | 86     | 89  |
| Lovins 5s, 1933-33                       | 76     | 80  |
| Lincoln 5s, 1931-31                      | 66 1/2 | 69  |
| Do 4 1/2s, 1937-37                       | 66 1/2 | 69  |
| Maryland-Va. 5s, 1935-35                 | 84     | 87  |
| Minneapolis Tr. 5s, 1932-32              | 94     | 97  |
| Mississippi 5 1/2s, 1931-31              | 67     | 71  |
| Do 5s, 1935-35                           | 59     | 63  |
| New York 5s, 1932-32                     | 55     | 58  |
| Do 5s, 1933-33                           | 55     | 58  |
| North Carolina 5s, 1935-35               | 93     | 95  |
| Ohio 5s, 1933-33                         | 11     | 15  |
| Ohio-Penn. 5s, 1934-34                   | 73     | 77  |
| Oregon 5s, 1932-32                       | 49     | 53  |
| Pacific Coast of Los Angeles 5s, 1933-33 | 72     | 75  |
| Pacific Coast Salt Lake City 5s, '33-'33 | 72     | 75  |
| Pacific Coast S. F. 5s, 1933-33          | 72     | 75  |
| Pacific Coast Pt. Co. 5s, 1933-33        | 78     | 81  |
| Pennsylvania 5s, 1933-33                 | 51     | 55  |
| Do 5s, 1937-37                           | 81     | 85  |
| Potomac 5s, 1934-34                      | 69     | 73  |
| St. Louis 4 1/2s, 1936-36                | 37     | 40  |

Week Ended

## Transactions on Out-of-Town Markets

Saturday, March 7

## San Francisco

| STOCKS.                                  |         |         |       |  |
|--|---------|---------|-------|--|
| Sales.                                   | High.   | Low.    | Last. |  |
| 45 Anglo & Lon Par Nat Bk. 172           | 172     | 172     |       |  |
| 280 Assoc Insur Fund, Inc. 4 1/4         | 4 1/4   | 4 1/4   |       |  |
| 25 Bk of California N A. 245             | 245     | 245     |       |  |
| 1,750 Bond & Share Co. Ltd. 10           | 9 1/2   | 9 1/2   |       |  |
| 3,175 Byron Jackson Co. 6 1/2            | 6 1/2   | 6 1/2   |       |  |
| 50 Calamba Sugar Estate. 14              | 14      | 14      |       |  |
| 248 Calaveras Cement Co. 5               | 5       | 5       |       |  |
| 800 California Cotton Mills Co. 5 1/4    | 4 3/4   | 5 1/4   |       |  |
| 1,618 California Pack Corp. 48           | 43 1/2  | 48      |       |  |
| 20 California Water Sv Co pf. 88         | 88      | 88      |       |  |
| 25,062 Caterpillar Tractor Co. 50 1/2    | 45      | 45 1/2  |       |  |
| 1,310 Con Chem Ind, Inc. Cl A. 23 1/2    | 22      | 22 1/2  |       |  |
| 4,184 Crown Zellerbach Corp v t c. 5 1/2 | 5       | 5 1/2   |       |  |
| 205 Do pf, Series B. 40                  | 39 1/2  | 40      |       |  |
| 955 Emporium Capwell Corp. 7 1/2         | 7 1/2   | 7 1/2   |       |  |
| 945 Fagel Motors Co. 1 1/4               | 1       | 1 1/4   |       |  |
| 220 Firemen's Fund Ins Co. 88            | 87      | 88      |       |  |
| 50 First Nat Corp of P. Cl A 25          | 25      | 25      |       |  |
| 521 Food Machinery Corp. 31 1/2          | 29      | 30      |       |  |
| 785 Foster & Kleiser Co. 5 1/2           | 5 1/2   | 5 1/2   |       |  |
| 125 Galland Merc Laundry Co. 3           | 3       | 3       |       |  |
| 125 General Paint Corp. B. 3             | 3       | 3       |       |  |
| 1,142 Gold State Milk Prod Co. 19 1/2    | 18 1/2  | 18 1/2  |       |  |
| 511 Gt W Pw Co of Cal 7 1/2 pf. 104 1/2  | 102 1/2 | 103     |       |  |
| 176 Do 6 1/2 pf. 103 1/2                 | 103     | 103     |       |  |
| 165 Haiku Pineapple Co. Ltd. 9           | 8 1/2   | 9       |       |  |
| 20 Do pf. 20                             | 20      | 20      |       |  |
| 613 Honolulu Oil Corp. Ltd. 27 1/2       | 26 1/2  | 26 1/2  |       |  |
| 1,255 Kollster Radio Corp. 1 1/2         | 1 1/2   | 1 1/2   |       |  |
| 660 Lagen Un Bnk, Inc. Cl A. 14 1/2      | 14 1/2  | 14 1/2  |       |  |
| 995 Do Class B. 8 1/2                    | 8 1/2   | 8 1/2   |       |  |
| 20 Leight In, Inc. Cl B, v t c. 1 1/2    | 1 1/2   | 1 1/2   |       |  |
| 677 Leslie-California Salt Co. 11 1/2    | 11 1/2  | 11 1/2  |       |  |
| 34,728 Magnavox Co. Ltd. 3 1/2           | 3 1/2   | 3 1/2   |       |  |
| 760 Magnin Co. I. 17 1/2                 | 16 1/2  | 16 1/2  |       |  |
| 311 Marchant Calc Mach Co. 85            | 79      | 79 1/2  |       |  |
| 65 Merc Am Riv Co pf 6 1/2. 89 1/2       | 89      | 89 1/2  |       |  |
| 15 North Amer Invest Corp. 42            | 42      | 42      |       |  |
| 20 Do 6 1/2 pf. 83 1/2                   | 83 1/2  | 83 1/2  |       |  |
| 1,195 North Amer Oil Con. 10 1/2         | 9 1/2   | 9 1/2   |       |  |
| 172 Occidental Ins Co. 27 1/2            | 27 1/2  | 27 1/2  |       |  |
| 1,725 Oliver Un Filters, Inc. A. 28      | 27      | 27 1/2  |       |  |
| 2,680 Do B. 15                           | 15      | 15      |       |  |
| 59,230 Pacific Gas-Elec Rlt. 28 1/2      | 28 1/2  | 28 1/2  |       |  |
| 25 Pauhu Sugar Plant Co. 52              | 48 1/2  | 50 1/2  |       |  |
| 13,901 Pacific G & E Co. 27 1/2          | 27 1/2  | 27 1/2  |       |  |
| 861 Do 6 1/2 pf. 25 1/2                  | 25 1/2  | 25 1/2  |       |  |
| 1,577 Do 5 1/2 pf. 25 1/2                | 25 1/2  | 25 1/2  |       |  |
| 1,769 Pacific Light Corp. 25 1/2         | 25 1/2  | 25 1/2  |       |  |
| 1,769 Pacific Lighting Corp. 103 1/2     | 103 1/2 | 103 1/2 |       |  |
| 110 Do 6 1/2 pf. 103 1/2                 | 103 1/2 | 103 1/2 |       |  |
| 15,302 Pacific Pub Sv Co. Cl A. 27 1/2   | 25 1/2  | 26 1/2  |       |  |
| 315 Pacific Tel & Tel Co. 130            | 129     | 129 1/2 |       |  |
| 150 Do pf. 130                           | 129 1/2 | 130     |       |  |
| 164 Paraffine Com, Inc. 48 1/2           | 48 1/2  | 48 1/2  |       |  |
| 315 Ry & Rly Co 1st pf. 14               | 14      | 14      |       |  |
| 30 Do pf, Series 2. 15                   | 15      | 15      |       |  |
| 100 Do conv pf. 8 1/2                    | 8 1/2   | 8 1/2   |       |  |
| 740 Rainier P & P Co. 4 1/2              | 4 1/2   | 4 1/2   |       |  |
| 2,585 Richmond Oil Co of Cal. 4 1/2      | 4 1/2   | 4 1/2   |       |  |
| 2,672 Do pf. 6 1/2                       | 6 1/2   | 6 1/2   |       |  |
| 20 San Joa L & P pr pf 7 1/2. 117 1/2    | 117 1/2 | 117 1/2 |       |  |
| 1,547 Shell Union Oil Corp. 9 1/2        | 9 1/2   | 9 1/2   |       |  |
| 150 Sherman, Clay & Co pr pf. 15         | 14 1/2  | 15      |       |  |
| 1,095 So Pac Gold G Co. Cl A. 13 1/2     | 13 1/2  | 13 1/2  |       |  |
| 200 Do Class B. 13 1/2                   | 13 1/2  | 13 1/2  |       |  |
| 125 Spring Valley Co. Ltd. 10 1/2        | 9 1/2   | 9 1/2   |       |  |
| 9,102 Stand Oil Co of Cal. 49 1/2        | 49 1/2  | 49 1/2  |       |  |
| 610 Tide Water Assoc Oil Co. 8 1/2       | 7 1/2   | 7 1/2   |       |  |
| 79,451 Transamerica Corp. 16 1/2         | 14 1/2  | 14 1/2  |       |  |
| 4,698 Union Oil Associates. 22           | 20 1/2  | 20 1/2  |       |  |
| 4,756 Union Oil Co of Cal. 24 1/2        | 22 1/2  | 22 1/2  |       |  |
| 19 Wells Fargo B & U Tr Co. 27 1/2       | 27 1/2  | 27 1/2  |       |  |
| 2,645 West P & S Co of Cal. 19 1/2       | 18 1/2  | 18 1/2  |       |  |

## San Francisco

| CURB EXCHANGE.                          |         |        |       |  |
|---|---------|--------|-------|--|
| STOCKS.                                 |         |        |       |  |
| Sales.                                  | High.   | Low.   | Last. |  |
| 271 Amer Tel & Tel Co. 193 1/2          | 193 1/2 | 193    |       |  |
| 6,200 Amer Toll Bridge (Del). 56        | 51      | 53 1/2 |       |  |
| 225 Anglo National Corp. A. 28 1/2      | 28      | 28     |       |  |
| 35 Arkansas Nat Gas Co. 6               | 5 1/2   | 5 1/2  |       |  |
| 1,090 Aviation Corp (Del). 6            | 5 1/2   | 5 1/2  |       |  |
| 50 Bank of America N A. 70              | 68      | 68     |       |  |
| 5 California State Life Ins 53          | 53      | 53     |       |  |
| 1,539 Cities Service. 19 1/2            | 17 1/2  | 18     |       |  |
| 150 Claude Neon Elec Fr. 27 1/2         | 21      | 21 1/2 |       |  |
| 1,000 Claude Neon Lights. 8 1/2         | 8       | 8 1/2  |       |  |
| 130 Coen Companies. 5 1/4               | 5       | 5 1/4  |       |  |
| 202 Crown Willamette 1st pf. 64 1/2     | 63 1/2  | 64 1/2 |       |  |
| 265 Do Vaux Hall. 9 1/2                 | 9 1/2   | 9 1/2  |       |  |
| 100 Electric Bond & Share. 37 1/2       | 37 1/2  | 37 1/2 |       |  |
| 10 Ewa Plantation. 37 1/2               | 37 1/2  | 37 1/2 |       |  |
| 3,000 Forrest E Gilmore Co. 11 1/2      | 11      | 11 1/2 |       |  |
| 70 General Aviation Corp. 11            | 11      | 11     |       |  |
| 2,235 General Motors Corp. 44 1/2       | 42 1/2  | 42 1/2 |       |  |
| 15 Gladding McBean. 9 1/2               | 8       | 8 1/2  |       |  |
| 15,255 Goldman Sachs Corp. 9 1/2        | 8       | 8 1/2  |       |  |
| 10 Goodyear Tire & R 7 1/2 pf 79        | 79      | 79     |       |  |
| 425 Illinois Pacific Coast. 8 1/2       | 8       | 8 1/2  |       |  |
| 40 Do pf. 27                            | 27      | 27     |       |  |
| 20,428 Intercoast Trading. 8 1/2        | 8 1/2   | 8 1/2  |       |  |
| 300 Italo Petroleum. 25 1/2             | 23 1/2  | 23 1/2 |       |  |
| 400 Do 7 1/2 pf. 90 1/2                 | 80 1/2  | 80 1/2 |       |  |
| 200 Kleiber Motor. 85 1/2               | 85 1/2  | 85 1/2 |       |  |
| 400 Mexican Seaboard Oil. 17 1/2        | 16 1/2  | 17 1/2 |       |  |
| 390 Montgomery Ward & Co. 25 1/2        | 25 1/2  | 25 1/2 |       |  |
| 25 Northwestern Elec 7 1/2 pf. 101      | 101     | 101    |       |  |
| 20 Oahu Sugar. 20 1/2                   | 20 1/2  | 20 1/2 |       |  |
| 2,780 Occidental Petroleum. 53 1/2      | 50 1/2  | 50 1/2 |       |  |
| 95 Owl Drug pf. 75                      | 75      | 75     |       |  |
| 335 Pacific Amer Fisheries. 9           | 8 1/2   | 8 1/2  |       |  |
| 25 Pacific Associates. 13 1/2           | 13 1/2  | 13 1/2 |       |  |
| 1,246 Pacific Mutual Life rights 13 1/2 | 13 1/2  | 13 1/2 |       |  |
| 25 Pacific Portland Cement pf 75        | 75      | 75     |       |  |
| 230 Pacific Western Oil. 11             | 10 1/2  | 10 1/2 |       |  |
| 300 Pickwick Corp. 10 1/2               | 10 1/2  | 10 1/2 |       |  |
| 830 Radio Corp of America. 26           | 22      | 24 1/2 |       |  |
| 30 Republic Petroleum. 2                | 2       | 2      |       |  |
| 5 Schumacher Wallboard. 10              | 10      | 10     |       |  |
| 13 Do pf. 21                            | 21      | 21     |       |  |
| 75 Shasta Water pf. 8 1/2               | 8 1/2   | 8 1/2  |       |  |
| 94 Southern Calif Edison. 51 1/2        | 50      | 51 1/2 |       |  |
| 8,158 Do rights. 2 1/2                  | 2 1/2   | 2 1/2  |       |  |
| 27 Do 5 1/2 pf. 25 1/2                  | 25 1/2  | 25 1/2 |       |  |
| 32 Do 6 1/2 pf. 27 1/2                  | 27 1/2  | 27 1/2 |       |  |
| 130 Do 7 1/2 pf. 29 1/2                 | 29 1/2  | 29 1/2 |       |  |
| 100 Standard Oil of New Jersey 48 1/2   | 48 1/2  | 48 1/2 |       |  |
| 1,700 Sterling Oil. 50 1/2              | 50 1/2  | 50 1/2 |       |  |
| 100 Sunset McKee. A. 11 1/2             | 11 1/2  | 11 1/2 |       |  |
| 100 Do B. 7 1/2                         | 7 1/2   | 7 1/2  |       |  |
| 1,500 Sun Pacific Oil. 7 1/2            | 7 1/2   | 7 1/2  |       |  |
| 240 Superior Port Cement. A. 36         | 32 1/2  | 33     |       |  |
| 5,325 United Aircraft. 35 1/2           | 32 1/2  | 33 1/2 |       |  |
| 100 United States Petroleum. 30 1/2     | 30 1/2  | 30 1/2 |       |  |
| 3,377 Universal Gas Co. 13 1/2          | 12      | 12     |       |  |
| 10 Victor Welding. 14                   | 14      | 14     |       |  |
| 75 Virden Packing. 7 1/2                | 7 1/2   | 7 1/2  |       |  |
| 500 West Coast Life Ins. 3 1/2          | 3 1/2   | 3 1/2  |       |  |
| 185 Western States Life Ins. 4 1/2      | 4 1/2   | 4 1/2  |       |  |

## BONDS.

|                                   |        |        |  |
|-----------------------------------|--------|--------|--|
| 11,000 Amer Toll Bridge Ts, 1945  | 99 1/2 | 99 1/2 |  |
| 8,500 Illinois Pac Coast 6s, 1945 | 88     | 88 1/2 |  |
| 9,000 Pac Gas & Elec 4 1/2s, 1937 | 98 1/2 | 98 1/2 |  |

## Los Angeles

| STOCKS.                                |           |           |       |  |
|--|-----------|-----------|-------|--|
| Sales.                                 | High.     | Low.      | Last. |  |
| 3,200 Boise Chico Oil, A. 11           | 9         | 9 1/2     |       |  |
| 100 Byron Jackson. 6 1/2               | 6 1/2     | 6 1/2     |       |  |
| 60 Central Investment. 90              | 88 1/2    | 90        |       |  |
| 1,050 Citizens Nat Bank. 90            | 90        | 90        |       |  |
| 900 Claude Neon Elec Prods. 21 1/2     | 21        | 21 1/2    |       |  |
| 600 Douglas Aircraft, Inc. 18 1/2      | 18 1/2    | 18 1/2    |       |  |
| 100 Ensoco Derrick & Equip. 6          | 6         | 6         |       |  |
| 200 Food Machinery Corp. 30 1/2        | 30 1/2    | 30 1/2    |       |  |
| 100 Foster & Kleiser. 5 1/2            | 5 1/2     | 5 1/2     |       |  |
| 570 Globe G & M. 18 1/2                | 18 1/2    | 18 1/2    |       |  |
| 80 Goodyear T & R pf. 80               | 80        | 80        |       |  |
| 700 Hancock Oil. 8                     | 7 1/2     | 7 1/2     |       |  |
| 145 Home Services 8 1/2 pf. 18 1/2     | 18 1/2    | 18 1/2    |       |  |
| 600 International Edison. 23 1/2       | 22 1/2    | 23 1/2    |       |  |
| 363 L A Gas & Elec pf. 106 1/2         | 106 1/2   | 106 1/2   |       |  |
| 1,400 L A Investment Co. 8 1/2         | 7 1/2     | 8 1/2     |       |  |
| 500 Macmillan Petroleum. 5             | 4 1/2     | 4 1/2     |       |  |
| 1,500 Pacific Finance Corp. 15 1/2     | 15 1/2    | 15 1/2    |       |  |
| 50 Do pf. 15 1/2                       | 15 1/2    | 15 1/2    |       |  |
| 700 Pacific Gas & Elec. 51             | 49 1/2    | 51        |       |  |
| 1,000 Pacific Mutual Life Ins. 51      | 51        | 51        |       |  |
| 15,200 Do rights. 1.35                 | 1.25      | 1.30      |       |  |
| 400 Pacific Pub Serv. A. 26 1/2        | 26        | 26 1/2    |       |  |
| 200 Pacific National Co. 1.50          | 1.50      | 1.50      |       |  |
| 3,800 Pacific Western Oil Corp. 12 1/2 | 10 1/2    | 11 1/2    |       |  |
| 400 Pickwick Corp. 1.00                | 1.00      | 1.00      |       |  |
| 3,300 Republic Petroleum Corp. 2       | 2         | 2         |       |  |
| 4,600 Richmond Oil Co. 4 1/2           | 4 1/2     | 4 1/2     |       |  |
| 5,800 Do pf. 6 1/2                     | 6 1/2     | 6 1/2     |       |  |
| 7,200 Rio Grande Oil Co. 117 1/2       | 117 1/2   | 117 1/2   |       |  |
| 21 San Joa L & P pr pf. 117 1/2        | 117 1/2   | 117 1/2   |       |  |
| 11 Do 6 1/2 pf. 103                    | 103       | 103       |       |  |
| 600 Security-First Nat Bank. 92 1/2    | 92 1/2    | 92 1/2    |       |  |
| 800 Shell Union Oil Co. 8 1/2          | 8 1/2     | 8 1/2     |       |  |
| 800 Signal Oil & Gas. A. 15 1/2        | 15 1/2    | 15 1/2    |       |  |
| 3,800 Southern Calif Edison. 32        | 29 1/2    | 31 1/2    |       |  |
| 60 Do original pf. 58                  | 58        | 58        |       |  |
| 400 Do 7 1/2 pf. 29 1/2                | 29 1/2    | 29 1/2    |       |  |
| 2,000 Do 8 1/2 pf. 27 1/2              | 27 1/2    | 27 1/2    |       |  |
| 18,000 South Cal Edison Sa. 51.10 1/2  | 51.10 1/2 | 51.10 1/2 |       |  |
| 7,600 Do rights. 2 1/2                 | 2 1/2     | 2 1/2     |       |  |
| 16 Southern Cal Gas 6 1/2 pf. 26 1/2   | 26 1/2    | 26 1/2    |       |  |
| 7,500 Standard Oil of Cal. 49 1/2      | 49 1/2    | 49 1/2    |       |  |
| 400 Superior Oil. 23 1/2               | 23 1/2    | 23 1/2    |       |  |
| 24,600 Transamerica Corp. 15 1/2       | 14 1/2    | 15 1/2    |       |  |
| 7,100 Union Oil Associates. 22 1/2     | 20 1/2    | 20 1/2    |       |  |
| 7,900 Union Oil of Cal. 24             | 22 1/2    | 22 1/2    |       |  |
| 175 Weber Showcase & Fix pf 17         | 17        | 17        |       |  |
| 800 Western Pipe & Steel. 18 1/2       | 18 1/2    | 18 1/2    |       |  |

## BONDS.

|   |         |         |  |
|---|---------|---------|--|
| 85,000 L A Gas & Elec 5s, '61. 103 1/2    | 103 1/2 | 103 1/2 |  |
| 2,000 Pac Elec Rly 1st mte 5s, '42 93 1/2 | 93 1/2  | 93 1/2  |  |
| 10,000 Pac Lt & Pwr 5s, '42. 103 1/2      | 103 1/2 | 103 1/2 |  |
| 5,000 Sierra & S F 2d 5s, '49 96 1/2      | 96 1/2  | 96 1/2  |  |
| 18,000 South Cal Edison Sa. '51. 104 1/2  | 104 1/2 | 104 1/2 |  |
| 10,000 Do 5s, '52. 104 1/2                | 104 1/2 | 104 1/2 |  |
| 5,000 So Counties Gas 4 1/2s, '68. 94 1/2 | 94 1/2  | 94 1/2  |  |
| 11,000 Southern Cal Gas 5s, '57. 101 1/2  | 101 1/2 | 101 1/2 |  |
| 1,000 South Cal Edison Sa. '54. 104 1/2   | 104 1/2 | 104 1/2 |  |

## Los Angeles

| CURB EXCHANGE. |                                 |          |          |          |
|----------------|---------------------------------|----------|----------|----------|
| STOCK.         |                                 |          |          |          |
| Sales.         |                                 | High.    | Low.     | Last.    |
| 1,800          | Aviation Corp of Del.....       | 6        | 5 1/2    | 5 1/2    |
| 25             | Banca d'Italia .....            | 2.55     | 2.55     | 2.55     |
| 200            | Bandini Pete .....              | 3.30     | 3.20     | 3.20     |
| 1,600          | Barnhart Morrow Cons. ....      | .077 1/2 | .077 1/2 | .077 1/2 |
| 22,250         | Big Jim Mining .....            | 11       | 10       | 11       |
| 18             | Boise Chico Oil, B. ....        | 5 1/2    | 5 1/2    | 5 1/2    |
| 8,400          | Buckeye Union Oil pf. ....      | 14       | 14       | 14       |
| 330            | Caterpillar Tractor Co. ....    | 49 1/2   | 46 1/2   | 47 1/2   |
| 100            | Claude Neon Lgts of N Y .....   | 8 1/2    | 8 1/2    | 8 1/2    |
| 700            | Cities Service .....            | 19 1/2   | 18 1/2   | 18 1/2   |
| 500            | Consolidated Steel .....        | 2.50     | 2.50     | 2.50     |
| 400            | Do pf .....                     | 9 1/2    | 9 1/2    | 9 1/2    |
| 200            | Cord Corp .....                 | 10 1/2   | 9 1/2    | 9 1/2    |
| 100            | Curtiss-Wright Corp. ....       | 5        | 5        | 5        |
| 250            | Detroit Aircraft .....          | 3 1/2    | 3 1/2    | 3 1/2    |
| 500            | Diamond Electric .....          | 1 1/2    | 1 1/2    | 1 1/2    |
| 500            | Elec Products of Wash. ....     | 7        | 6 1/2    | 7        |
| 6,750          | Exeter Oil .....                | 51       | 45 1/2   | 45 1/2   |
| 800            | General Aviation .....          | 10 1/2   | 10       | 10       |
| 390            | General Motors .....            | 43 1/2   | 43 1/2   | 43 1/2   |
| 270            | Gladding McBean .....           | 9 1/2    | 8 1/2    | 8 1/2    |
| 20             | Goldman Sachs Trad Corp .....   | 8 1/2    | 8 1/2    | 8 1/2    |
| 2,000          | Gold Ore Mining .....           | 20       | 20       | 20       |
| 200            | Grizzly Group .....             | 6 1/2    | 5 1/2    | 5 1/2    |
| 2,000          | Highly Development .....        | 50       | 45       | 45       |
| 4,000          | Intercoast Trading .....        | 8 1/2    | 7        | 7 1/2    |
| 100            | Italo Petroleum .....           | 18       | 18       | 18       |
| 100            | Italo pf .....                  | 18       | 17 1/2   | 17 1/2   |
| 25,050         | Kemper Realty .....             | 13 1/2   | 13       | 13       |
| 2,300          | Kinler (A & M) Corp. ....       | 4.00     | 3.00     | 3.10     |
| 27,192         | Linncoln Drilling .....         | 2.55     | 2.35     | 2.35     |
| 5              | Lockheed Aircraft .....         | 1.00     | 1.00     | 1.00     |
| 1,100          | Marine Petroleum .....          | 15 1/2   | 15 1/2   | 15 1/2   |
| 4,100          | Memphis Seaboard Oil. ....      | 15 1/2   | 15 1/2   | 15 1/2   |
| 1,500          | Midway Northern Oil. ....       | .02      | .02      | .02      |
| 200            | Montgomery Ward & Co .....      | 26 1/2   | 24 1/2   | 24 1/2   |
| 1,400          | Mouth Diablo Oil .....          | 50       | 50       | 50       |
| 8,000          | Norden Corp .....               | 50       | 40       | 40       |
| 14,000         | North Star Mining .....         | .04 1/2  | .04      | .04      |
| 1,200          | Occidental Pet .....            | 50       | 50       | 50       |
| 76             | Oceanic Oil .....               | 50       | 50       | 50       |
| 100            | One unit .....                  | .02      | .02      | .02      |
| 300            | Pacific Indemnity .....         | 24       | 22 1/2   | 23       |
| 67             | Pac S W Discount, A. ....       | 3.40     | 3.40     | 3.40     |
| 100            | Packard Motor Car .....         | 11 1/2   | 11 1/2   | 11 1/2   |
| 1,700          | Radio Corp .....                | 21 1/2   | 20 1/2   | 20 1/2   |
| 900            | Railway Express .....           | 21 1/2   | 19 1/2   | 21 1/2   |
| 15             | Riverside Cement pf. ....       | 65       | 65       | 65       |
| 3              | Security Co units .....         | 47       | 47       | 47       |
| 100            | Signal Petroleum .....          | 26       | 22 1/2   | 22 1/2   |
| 100            | Sinclair Corp .....             | 15 1/2   | 14 1/2   | 14 1/2   |
| 100            | South Cal Gas 6 1/2 pf. ....    | 102 1/2  | 102 1/2  | 102 1/2  |
| 100            | Standard Oil of N J .....       | 48 1/2   | 48 1/2   | 48 1/2   |
| 2,000          | Sun Realty .....                | 1.00     | 1.00     | 1.00     |
| 160            | Tide Water Assoc. ....          | 5        | 5        | 5        |
| 34,800         | United States Gold Mining ..... | 94       | 90       | 94       |
| 900            | United Aircraft & Trans. ....   | 35 1/2   | 32 1/2   | 34       |
| 800            | United American .....           | .03      | .03      | .03      |
| 675            | United Vanadium .....           | 1.25     | 1.25     | 1.25     |
| 100            | United Verde .....              | 13 1/2   | 13 1/2   | 13 1/2   |
| 13,100         | Union Bros. Cons. Oil .....     | 13 1/2   | 12       | 12       |
| 1,300          | Warner Bros Pictures .....      | 14 1/2   | 13 1/2   | 14       |

## Transactions on Out-of-Town Markets—Continued

| Boston                      |         |         |         |  |
|-----------------------------|---------|---------|---------|--|
| STOCKS.                     |         |         |         |  |
| Sales.                      | High.   | Low.    | Last.   |  |
| 15 Allied Kid pf.....       | 70 1/2  | 70      | 70      |  |
| 455 Am & Cont.....          | 15 1/2  | 14 1/2  | 15 1/2  |  |
| 140 Am Brit & C pf.....     | 58      | 58      | 58      |  |
| 823 Am Founders.....        | 5 1/2   | 4 1/2   | 5       |  |
| 10 Am Pneu 2 pf.....        | 189 1/2 | 183 1/2 | 187 1/2 |  |
| 2,190 Am T & T.....         | 9 1/2   | 9       | 9 1/2   |  |
| 65 Am Wool.....             | 9 1/2   | 9       | 9 1/2   |  |
| 290 Do pf.....              | 33 1/2  | 30 1/2  | 30 1/2  |  |
| 365 Amoskeag.....           | 8 1/2   | 8       | 8 1/2   |  |
| 6,000 Andes Pet.....        | 132     | 126     | 126     |  |
| 88 Arcadian.....            | 25c     | 25c     | 25c     |  |
| 343 Arizona.....            | 80c     | 70c     | 80c     |  |
| 1,220 Ay Sec N E.....       | 5       | 4       | 5       |  |
| 158 Bigelow San.....        | 26      | 25      | 25 1/2  |  |
| 10 Do pf.....               | 85      | 85      | 85      |  |
| 173 B & A.....              | 180     | 179 1/2 | 179 1/2 |  |
| 788 B & M p pf.....         | 108     | 106 1/2 | 106 1/2 |  |
| 106 Do pf A.....            | 72 1/2  | 72 1/2  | 72 1/2  |  |
| 48 Do pf B.....             | 115     | 110 1/2 | 115     |  |
| 10 Do pf D.....             | 124 1/2 | 124 1/2 | 124 1/2 |  |
| 50 Boston & Providence..... | 182     | 181     | 181     |  |
| 270 Boston El.....          | 71 1/2  | 70 1/2  | 70 1/2  |  |
| 10 Do pf.....               | 81      | 81      | 81      |  |
| 10 Do 2d pf.....            | 101     | 101     | 101     |  |
| 445 Do 2d pf.....           | 89      | 87 1/2  | 89      |  |
| 900 Bos Per Prop.....       | 21      | 20      | 20      |  |
| 35 Brown Co pf.....         | 55      | 53 1/2  | 55      |  |
| 186 Cal & Hecla.....        | 10 1/2  | 10      | 10 1/2  |  |
| 5 Chi Gen.....              | 155     | 155     | 155     |  |
| 385 Cop Range.....          | 8       | 7 1/2   | 8       |  |
| 168 Cr Cork Int.....        | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 170 East Boston Ld.....     | 2 1/2   | 2       | 2 1/2   |  |
| 2,655 East Butte.....       | 40c     | 15c     | 35c     |  |
| 843 East G & F A.....       | 22 1/2  | 22 1/2  | 22 1/2  |  |
| 150 Do pf.....              | 94 1/2  | 93 1/2  | 94 1/2  |  |
| 253 Do p pf.....            | 81 1/2  | 80 1/2  | 81 1/2  |  |
| 10 E Mass pf B.....         | 6       | 6       | 6       |  |
| 760 East S.....             | 26 1/2  | 26 1/2  | 26 1/2  |  |
| 20 Do pf.....               | 45      | 45      | 45      |  |
| 577 Ed El Ill.....          | 264 1/2 | 255 1/2 | 258     |  |
| 185 Employ As.....          | 19 1/2  | 18      | 18 1/2  |  |
| 206 First Nat St.....       | 54 1/2  | 52 1/2  | 53 1/2  |  |
| 30 Gal House pf.....        | 3 1/2   | 3       | 3 1/2   |  |
| 15 Gen Alloy.....           | 3       | 3       | 3       |  |
| 1,095 Gen Capital.....      | 37 1/2  | 36      | 36 1/2  |  |
| 138 Georg A pf.....         | 10      | 9 1/2   | 9 1/2   |  |
| 142 Guillette Razor.....    | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 10 Globe Un Ex.....         | 8 1/2   | 8 1/2   | 8 1/2   |  |
| 10 Gren T & D.....          | 4       | 4       | 4       |  |
| 100 Hath, Inc. A.....       | 34      | 34      | 34      |  |
| 85 Do B.....                | 13 1/2  | 11 1/2  | 11 1/2  |  |
| 50 Do pf.....               | 95      | 95      | 95      |  |
| 440 Hygrade L.....          | 27      | 27      | 27      |  |
| 868 Int Hydro.....          | 29 1/2  | 27 1/2  | 28      |  |
| 5 Island Cr Coal.....       | 28 1/2  | 28 1/2  | 28 1/2  |  |
| 110 Isle Royale.....        | 5       | 5       | 5       |  |
| 2,115 Jenkins Tel.....      | 5       | 5       | 5       |  |
| 50 Keweenaw.....            | 1 1/2   | 1 1/2   | 1 1/2   |  |
| 200 La Salle.....           | 95c     | 95c     | 95c     |  |
| 63 Maine Cen.....           | 63      | 62      | 63      |  |
| 5,720 Mass Util.....        | 87 1/2  | 85      | 86      |  |
| 90 Mergenthaler.....        | 87 1/2  | 85      | 86      |  |
| 33 Nat Ser Co.....          | 3 1/2   | 2 1/2   | 3       |  |
| 40 N E Equity.....          | 26      | 26      | 26      |  |
| 126 N E Pub.....            | 75      | 75      | 75      |  |
| 121 N E Tel & T.....        | 142     | 141 1/2 | 142     |  |
| 255 N Y, N H & H.....       | 90 1/2  | 88 1/2  | 89 1/2  |  |
| 140 North Am Av.....        | 9 1/2   | 9 1/2   | 9 1/2   |  |
| 15,317 North Lake.....      | 25c     | 25c     | 25c     |  |
| 50 North Lake.....          | 25c     | 25c     | 25c     |  |
| 20 North Texas El.....      | 15c     | 15c     | 15c     |  |
| 94 Do pf.....               | 50c     | 50c     | 50c     |  |
| 100 Ojibway.....            | 75c     | 75c     | 75c     |  |
| 158 Old Colony.....         | 134 1/2 | 130 1/2 | 134 1/2 |  |
| 30 Old Dominion.....        | 3 1/2   | 3 1/2   | 3 1/2   |  |
| 1,265 Pacific Mills.....    | 23 1/2  | 21 1/2  | 22 1/2  |  |
| 160 Pond Creek.....         | 14      | 13 1/2  | 14      |  |
| 30 Prov & Wor.....          | 180     | 180     | 180     |  |
| 38 Pub Utility.....         | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 1,385 Quincy.....           | 9 1/2   | 9       | 9 1/2   |  |
| 12 Ry & Lt Sec.....         | 50      | 50      | 50      |  |
| 240 St Mary's Ld.....       | 9 1/2   | 8 1/2   | 8 1/2   |  |
| 1,418 Shawmut Av.....       | 15 1/2  | 15 1/2  | 15 1/2  |  |
| 5 So Sure.....              | 14      | 14      | 14      |  |
| 60 Sullivan Ma.....         | 21      | 21      | 21      |  |
| 445 Swift & Co.....         | 30      | 29 1/2  | 29 1/2  |  |
| 57 Swift Int.....           | 39      | 37 1/2  | 37 1/2  |  |
| 261 Torrington.....         | 47      | 44      | 44      |  |
| 5 Un Twist Dr.....          | 28 1/2  | 28 1/2  | 28 1/2  |  |
| 1,448 Un Founders.....      | 10 1/2  | 9       | 9       |  |
| 546 *Un Fruit.....          | 67 1/2  | 63 1/2  | 65 1/2  |  |
| 1,459 Un Shoe Ma.....       | 56 1/2  | 55 1/2  | 56 1/2  |  |
| 450 Do pf.....              | 31      | 31      | 31      |  |
| 546 U S Elec Pr.....        | 8       | 8       | 8       |  |
| 10 U S Smeit pf.....        | 44 1/2  | 44 1/2  | 44 1/2  |  |
| 785 Un Gas Corp.....        | 11 1/2  | 10 1/2  | 10 1/2  |  |
| 100 Utah Apex.....          | 15      | 15      | 15      |  |
| 3,700 Utah Met.....         | 55c     | 49c     | 49c     |  |
| 25 Util Ex pf.....          | 73 1/2  | 73 1/2  | 73 1/2  |  |
| 525 Ut Hy & Rail.....       | 4 1/2   | 4       | 4 1/2   |  |
| 50 Venz Co.....             | 2       | 2       | 2       |  |
| 25 Wal p pf.....            | 90      | 90      | 90      |  |
| 51 *Do pf.....              | 39 1/2  | 35      | 39 1/2  |  |
| 4,391 Warren Br.....        | 45 1/2  | 39 1/2  | 40 1/2  |  |
| 100 Warren S D.....         | 70      | 70      | 70      |  |
| 72 Westfield Mfg.....       | 22 1/2  | 22 1/2  | 22 1/2  |  |

| OUTSIDE SECURITIES.   |         |         |         |  |
|-----------------------|---------|---------|---------|--|
| Sales.                | High.   | Low.    | Last.   |  |
| 10 First N St pf..... | 106 1/2 | 106 1/2 | 106 1/2 |  |
| 5 Mass Inv Tr.....    | 33 1/2  | 33 1/2  | 33 1/2  |  |

| BONDS.                     |         |         |         |  |
|----------------------------|---------|---------|---------|--|
| Sales.                     | High.   | Low.    | Last.   |  |
| 250 4th Lib 4 1/2.....     | 103     | 103     | 103     |  |
| 1,000 Br & H Bk 7 1/2..... | 86      | 86      | 86      |  |
| 2,000 Can Int F 6s.....    | 15      | 15      | 15      |  |
| 1,000 Chi June 4s.....     | 95      | 95      | 95      |  |
| 2,000 Do 5s.....           | 103     | 102 1/2 | 102 1/2 |  |
| 2,000 F Mass 5s B.....     | 33      | 33      | 33      |  |
| 100 Hood Rub 7s.....       | 78      | 78      | 78      |  |
| 1,000 Hun D & E 7s.....    | 115     | 115     | 115     |  |
| 1,000 Pond Cr 7s.....      | 115     | 115     | 115     |  |
| 6,000 West T & T 5s.....   | 101 1/2 | 101 1/2 | 101 1/2 |  |

| Cincinnati                   |         |         |         |  |
|------------------------------|---------|---------|---------|--|
| STOCKS.                      |         |         |         |  |
| Sales.                       | High.   | Low.    | Last.   |  |
| 659 Amer Laundry.....        | 39 1/2  | 38      | 38 1/2  |  |
| 2,853 Amer Rolling Mill..... | 33 1/2  | 29 1/2  | 28      |  |
| 34 Churngold.....            | 11      | 10 1/2  | 11      |  |
| 308 Dow Drug.....            | 100     | 100     | 100     |  |
| 329 Eagle Picher.....        | 5 1/2   | 5 1/2   | 5 1/2   |  |
| 441 Formica.....             | 28      | 25 1/2  | 28      |  |
| 30 Gibson Art.....           | 37      | 36 1/2  | 37      |  |
| 47 Gruen Water.....          | 107 1/2 | 107 1/2 | 107 1/2 |  |
| 3 Do pf.....                 | 31      | 29      | 30 1/2  |  |
| 2,205 Kroger.....            | 70      | 69 1/2  | 70      |  |
| 720 Procter & Gamble.....    | 108 1/2 | 108     | 108 1/2 |  |
| 82 Do 5c pf.....             | 108 1/2 | 108     | 108 1/2 |  |
| 94 Pure Oil 6 1/2 pf.....    | 81      | 81      | 81      |  |
| 255 Richardson.....          | 12 1/2  | 12 1/2  | 12 1/2  |  |
| 187 U S Playing Card.....    | 47 1/2  | 45      | 45      |  |

| PUBLIC UTILITIES.          |         |         |         |  |
|----------------------------|---------|---------|---------|--|
| Sales.                     | High.   | Low.    | Last.   |  |
| 392 Cinn Gas & Elec.....   | 101 1/2 | 101 1/2 | 101 1/2 |  |
| 258 Cinn Sub Bell Tel..... | 101     | 99 1/2  | 100 1/2 |  |
| 990 Cinn Street Ry.....    | 40      | 39 1/2  | 39 1/2  |  |
| 8 C N O T P pf.....        | 109 1/2 | 109 1/2 | 109 1/2 |  |

| Montreal                            |        |         |         |  |
|-------------------------------------|--------|---------|---------|--|
| STOCK EXCHANGE.                     |        |         |         |  |
| STOCKS.                             |        |         |         |  |
| Sales.                              | High.  | Low.    | Last.   |  |
| 390 Abitibi P & P Co.....           | 12     | 11      | 12      |  |
| 235 Do cum pf 6%.....               | 45     | 44      | 44      |  |
| 80 Asbestos Corp.....               | 50     | 40      | 40      |  |
| 6,116 Atlantic Sugar Refrs.....     | 37 1/2 | 32      | 35      |  |
| 285 Bathurst P & P Co. A red 5..... | 5      | 5       | 5       |  |
| 1,377 Bell Tele Co of Can.....      | 145    | 145     | 145     |  |
| 35,051 Brazilian T L & P Co.....    | 28 1/2 | 25      | 28 1/2  |  |
| 1,680 British Columbia Packers..... | 2 1/2  | 2       | 2 1/2   |  |
| 2,147 Brit Col P Corp. A.....       | 41 1/2 | 40      | 41 1/2  |  |
| 420 Do B.....                       | 17     | 15 1/2  | 17      |  |
| 126 Br Emp Stl Cn 3 1/2 pf.....     | 3 1/2  | 3 1/2   | 3 1/2   |  |
| 195 Bruck Silk Mills.....           | 6      | 6       | 6       |  |
| 105 Building Prod. non-vol. A.....  | 26     | 26      | 26      |  |
| 17,712 Can Cement Co.....           | 18     | 16 1/2  | 17      |  |
| 273 Do 6 1/2% cum pf.....           | 96     | 94      | 94      |  |
| 30 Can Ntna Pwr Corp.....           | 16     | 16      | 16      |  |
| 3,358 Can Pwr & Pap Corp.....       | 2 1/2  | 2       | 2 1/2   |  |
| 155 Can Steamship Lines.....        | 23     | 23      | 23      |  |
| 82 Do cum pf.....                   | 23     | 23      | 23      |  |
| 60 Can W & Cable Co. A.....         | 66 1/2 | 66 1/2  | 66 1/2  |  |
| 180 Do B.....                       | 30     | 30      | 30      |  |
| 3,007 Can Car & Fdry Co.....        | 18 1/2 | 17 1/2  | 17 1/2  |  |
| 695 Do cum part 7% pf.....          | 25     | 24 1/2  | 24 1/2  |  |
| 50 Can Gen Elec Co pf.....          | 62     | 62      | 62      |  |
| 62 Can Hydroel cu re 1st pf.....    | 78     | 78      | 78      |  |
| 350 Can Ind Alcohol Co.....         | 3      | 4 1/2   | 4 1/2   |  |
| 40 Do B.....                        | 3      | 3       | 3       |  |
| 3,904 Can Pacific Railway Co.....   | 44     | 42      | 43 1/2  |  |
| 566 Cockshutt Plow Co.....          | 9 1/2  | 9 1/2   | 9 1/2   |  |
| 6,941 Con Min & Sm Co of C.....     | 176    | 187 1/2 | 187 1/2 |  |
| 2,258 Dominion Bridge Co.....       | 51     | 50      | 50 1/2  |  |
| 51 Dominion Glass Co.....           | 123    | 123     | 123     |  |
| 6,654 Dom Steel & Coal Corp. B..... | 8 1/2  | 8 1/2   | 8 1/2   |  |
| 427 Dom Tex Co (inc 1922).....      | 76     | 76 1/2  | 76 1/2  |  |
| 80 Eastern Dairies.....             | 22     | 21      | 22 1/2  |  |
| 150 Foundation Co of Can.....       | 16 1/2 | 16      | 16 1/2  |  |
| 50 Fraser Co.....                   | 2      | 2       | 2       |  |
| 270 General Steel Wares.....        | 5 1/2  | 5 1/2   | 5 1/2   |  |
| 285 Gurd, Charles & Co.....         | 20     | 20      | 20      |  |
| 251 Gypsum, Lime & Al. Can.....     | 11 1/2 | 11 1/2  | 11 1/2  |  |
| 170 Hamilton Bridge Co.....         | 16     | 16      | 16      |  |
| 10 Hollinger Cons G Mines.....      | 8 1/2  | 8 1/2   | 8 1/2   |  |
| 9,637 Intl Nickel Co of Can.....    | 18 1/2 | 17 1/2  | 18 1/2  |  |
| 25 Jamaica Pub Service.....         | 40     | 40      | 40      |  |
| 115 Lake of Woods Milling Co.....   | 17 1/2 | 17 1/2  | 17 1/2  |  |
| 902 Massey Harris Co.....           | 9      | 8       | 8       |  |
| 3,099 McCall-Frontenac Oil Co.....  | 20 1/2 | 19      | 19      |  |
| 70 Montreal Cottons cum pf.....     | 88 1/2 | 88 1/2  | 88 1/2  |  |
| 21,934 Montreal L & P Cons.....     | 53 1/2 | 50      | 53 1/2  |  |
| 3,983 National Breweries.....       | 34     | 33 1/2  | 33 1/2  |  |
| 741 Do 7% cum pf.....               | 33     | 33      | 33      |  |
| 936 National Steel Car Corp.....    | 37 1/2 | 37 1/2  | 37 1/2  |  |
| 31 Ottawa L H & P Co.....           | 90 1/2 | 90 1/2  | 90 1/2  |  |
| 2,717 Power Corp of Can.....        | 60     | 53 1/2  | 59 1/2  |  |
| 100 Price Bros & Co.....            | 38 1/2 | 38 1/2  | 38 1/2  |  |
| 52 Do cum red pf.....               | 98     | 98      | 98      |  |
| 1,850 Quebec Power Co.....          | 48 1/2 | 45      | 48 1/2  |  |
| 80 Do A 4% cum red cum pf.....      | 29 1/2 | 29 1/2  | 29 1/2  |  |
| 5,089 Shawinigan Wat & P Co.....    | 55     | 55      | 55      |  |
| 158 Sherwin Wms Co of Can.....      | 29 1/2 | 29 1/2  | 29 1/2  |  |
| 169 Simon H & Sons.....             | 20 1/2 | 20      | 20      |  |
| 983 Steel of Canada.....            | 39 1/2 | 39 1/2  | 39 1/2  |  |
| 190 Do cum part pf.....             | 35     | 34 1/2  | 34 1/2  |  |
| 77 Tuckett Tob Co cum pf.....       | 125    | 124 1/2 | 125     |  |
| 5,110 Viaw Biscuit Corp.....        | 24     | 20      | 20      |  |
| 1,554 Winnipeg Elec Co.....         | 20     | 15 1/2  | 20      |  |

| BANKS.                       |         |      |       |  |
|------------------------------|---------|------|-------|--|
| Sales.                       | High.   | Low. | Last. |  |
| 20 Canadienne Nationale..... | 172     | 172  | 172   |  |
| 18 Commerce.....             | 228     | 227  | 227   |  |
| 75 Montreal.....             | 300     | 300  | 300   |  |
| 18 Nova Scotia.....          | 320     | 320  | 320   |  |
| 271 Royal.....               | 288 1/2 | 287  | 287   |  |

| DOMINION GOVERNMENT BONDS.     |        |        |        |  |
|--------------------------------|--------|--------|--------|--|
| Sales.                         | High.  | Low.   | Last.  |  |
| \$1,900 Dom of Can War Ln..... | 100.90 | 100.90 | 100.90 |  |
| 1,000 Do.....                  | 106.10 | 106.10 | 106.10 |  |
| 39,900 Victory Loan.....       | 103.80 | 103.65 | 103.75 |  |
| 25,150 Do.....                 | 103.70 | 103.55 | 103.70 |  |
| 21,130 Do.....                 | 103.40 | 103.30 | 103.40 |  |
| 2,800 Renewal.....             | 102.05 | 102.05 | 102.05 |  |
| 2,000 Refunding.....           | 104.15 | 104.15 | 104.15 |  |
| 3,700 Do.....                  | 100.25 | 100.25 | 100.25 |  |

|                              |                                 |              |             |              |
|------------------------------|---------------------------------|--------------|-------------|--------------|
| 1.200                        | Do G & R S F Series C           | 84 1/2       | 84 1/2      | 84 1/2       |
| <b>Montreal</b>              |                                 |              |             |              |
| <b>CURB MARKET.</b>          |                                 |              |             |              |
| <b>MISCELLANEOUS STOCKS.</b> |                                 |              |             |              |
| <b>Sales.</b>                |                                 | <b>High.</b> | <b>Low.</b> | <b>Last.</b> |
| 900                          | Associated Oil & Gas.....       | 13c          | 13c         | 13c          |
| 1.715                        | British-American Oil.....       | 14 1/2       | 13 1/2      | 13 1/2       |
| 120                          | Can Dredge & Dock.....          | 33           | 33          | 33           |
| 120                          | Can Int'l Trade.....            | 5            | 5           | 5            |
| 70                           | Can Vickers.....                | 5 1/2        | 5 1/2       | 5 1/2        |
| 81                           | Do pf.....                      | 35           | 32          | 35           |
| 25                           | Can Wineries.....               | 5            | 5           | 5            |
| 236                          | Corporate Steel Products.....   | 20 1/2       | 19          | 20 1/2       |
| 175                          | Cosgrave Brewery.....           | 1.75         | 1.75        | 1.75         |
| 100                          | David & Frere.....              | 5            | 5           | 5            |
| 620                          | Distiller Corp Seagrams.....    | 12 1/2       | 12          | 12 1/2       |
| 50                           | Domestic Egg.....               | 33           | 32          | 33           |
| 1.007                        | Dominion Tar & Chem.....        | 12 1/2       | 11 1/2      | 11 1/2       |
| 375                          | Do pf.....                      | 90           | 90          | 90           |
| 3.745                        | Home Oil.....                   | 1.20         | 1.05        | 1.05         |
| 5.538                        | Imperial Tobacco Co.....        | 17 1/2       | 16          | 16 1/2       |
| 3.130                        | International Tobacco of Can 10 | 95           | 95          | 95           |
| 1.510                        | International Petroleum.....    | 14 1/2       | 13 1/2      | 13 1/2       |
| 110                          | Mitchell (Robert) & Co.....     | 19           | 18          | 19           |
| 50                           | Montreal Shipbuilding Co.....   | 3            | 3           | 3            |
| 205                          | Pace-Hersey.....                | 91 1/2       | 91 1/2      | 91 1/2       |
| 2.193                        | Walker, Gooderham & W.....      | 8 1/2        | 8           | 8            |

### Trusts Reduce Stated Value of Stocks

Stockholders of the Third and Fourth National Investors Corporations have approved the proposal of directors to reduce the stated value of the capital stocks from \$40 a share to \$1 a share and to change the status of the stock from no par to \$1 par.

Stockholders of Second National Investors Corporation approved a plan to reduce the stated value of their common stock from \$5 to \$1 a share and to change the status from no par to \$1 par.

[illegible]

## Bond Transactions—New York Stock Exchange—Continued

| Range, 1931.             |         |                                |         |         |         |        | Range, 1931.             |         |                                  |         |         |         |         | Range, 1931.             |         |                                     |         |         |         |         |
|--------------------------|---------|--------------------------------|---------|---------|---------|--------|--------------------------|---------|----------------------------------|---------|---------|---------|---------|--------------------------|---------|-------------------------------------|---------|---------|---------|---------|
| High.                    | Low.    | Last.                          | Net     | Ch'ge.  | Sales.  | Close. | High.                    | Low.    | Last.                            | Net     | Ch'ge.  | Sales.  | Close.  | High.                    | Low.    | Last.                               | Net     | Ch'ge.  | Sales.  | Close.  |
| 91                       | 83 1/2  | Tokio Elec Lst 6s, '53...      | 91      | 90 1/2  | 90 1/2  | 236    | 109                      | 109     | Charlestown S Ry 7s, '36...      | 109     | 109     | 109     | 109     | 92 1/2                   | 77 1/2  | Gen Cable 5 1/2s, 1947...           | 83 1/2  | 83 1/2  | 83 1/2  | 83 1/2  |
| 97                       | 49 1/2  | Tollman 7s, 1947...            | 97      | 49 1/2  | 49 1/2  | 22     | 100 1/2                  | 100 1/2 | Chesapeake Cp 5s, 1947...        | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 98 1/2                   | 93 1/2  | Gen Baking 5 1/2s, 1940...          | 94 1/2  | 93 1/2  | 93 1/2  | 93 1/2  |
| 97                       | 97 1/2  | Thronheim 5 1/2s, 1957...      | 97 1/2  | 97 1/2  | 97 1/2  | 2      | 106                      | 104 1/2 | Ches & Ohio cons 5s, '39...      | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 102 1/2                  | 101 1/2 | Gen Motors A C 5s, '37...           | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 98 1/2                   | 94 1/2  | Tyrol Hydro El 7s, '52...      | 94 1/2  | 94 1/2  | 94 1/2  | 15     | 102 1/2                  | 99 1/2  | Ches & O gen 4 1/2s, '83...      | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 98 1/2                   | 93 1/2  | Gen Pub Svc 5 1/2s, '48...          | 96 1/2  | 95 1/2  | 95 1/2  | 95 1/2  |
| 102                      | 98 1/2  | UJIWA EL 7s, '55...            | 98 1/2  | 98 1/2  | 98 1/2  | 6      | 102 1/2                  | 99 1/2  | Ches & O Coal Riv 4 1/2s, '85... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 98 1/2                   | 93 1/2  | Gen Theatre 6s, 1940...             | 93 1/2  | 92 1/2  | 92 1/2  | 92 1/2  |
| 79 1/2                   | 71 1/2  | Unit Mt Wks 6 1/2s, A, '51...  | 79 1/2  | 79 1/2  | 79 1/2  | 136    | 73                       | 67 1/2  | Ch & Alton ref 5s, '48...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 70 1/2                   | 65 1/2  | Goodyear T & R 5s, '48...           | 65 1/2  | 64 1/2  | 64 1/2  | 64 1/2  |
| 107 1/2                  | 105 1/2 | Un Stl W Burt 7s, '51...       | 105 1/2 | 105 1/2 | 105 1/2 | 127    | 79 1/2                   | 73 1/2  | Ch & Erie 1st 5s, 1932...        | 79 1/2  | 79 1/2  | 79 1/2  | 79 1/2  | 76 1/2                   | 71 1/2  | Gotham S H 6s, 1936...              | 80 1/2  | 80 1/2  | 80 1/2  | 80 1/2  |
| 79 1/2                   | 69 1/2  | Un Steel Wks 6 1/2s, A, '47... | 79 1/2  | 79 1/2  | 79 1/2  | 73     | 110                      | 100 1/2 | Ch Gas L & C 5s, '37...          | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 102 1/2                  | 101 1/2 | Goit Coupler 6s, 1940...            | 97 1/2  | 97 1/2  | 97 1/2  | 97 1/2  |
| 100 1/2                  | 98 1/2  | Unterelbe F & L 6s, '53...     | 98 1/2  | 98 1/2  | 98 1/2  | 77     | 103 1/2                  | 100 1/2 | Ch Ind & L 5s, '38...            | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 107 1/2                  | 106 1/2 | Gr Tr Ry of Cal 7s, '40...          | 112 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 81 1/2                   | 74 1/2  | Uruguay 6s, 1960...            | 81 1/2  | 81 1/2  | 81 1/2  | 91 1/2 | 92 1/2                   | 89 1/2  | Ch Int & L 5s, '47...            | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, A, 1961...           | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| 84 1/2                   | 74 1/2  | Do 5s, 1964...                 | 84 1/2  | 84 1/2  | 84 1/2  | 67     | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, D, 1976...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| 104 1/2                  | 98 1/2  | Do 5s, 1966...                 | 104 1/2 | 104 1/2 | 104 1/2 | 81 1/2 | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, E, 1977...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| 99 1/2                   | 93 1/2  | VENETIAN MTG BANK 7s, 1952...  | 99 1/2  | 99 1/2  | 99 1/2  | 8      | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, F, 1978...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| 99 1/2                   | 93 1/2  | Vienna 6s, 1952...             | 99 1/2  | 99 1/2  | 99 1/2  | 8      | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, G, 1979...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| 99 1/2                   | 93 1/2  | WARSAW 7s, 1958...             | 99 1/2  | 99 1/2  | 99 1/2  | 31     | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, H, 1980...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| 99 1/2                   | 93 1/2  | Westphalia El 6s, '53...       | 99 1/2  | 99 1/2  | 99 1/2  | 68 1/2 | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, I, 1981...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| 99 1/2                   | 93 1/2  | Wuerstemberg El 6s, '53...     | 99 1/2  | 99 1/2  | 99 1/2  | 19     | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, J, 1982...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| 99 1/2                   | 93 1/2  | YOKOHAMA 6s, 1961...           | 99 1/2  | 99 1/2  | 99 1/2  | 82     | 92 1/2                   | 89 1/2  | Ch ref 5s, 1947...               | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 101 1/2                  | 100 1/2 | Do gen 4 1/2s, K, 1983...           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| Total sales \$19,945,000 |         |                                |         |         |         |        | Total sales \$19,945,000 |         |                                  |         |         |         |         | Total sales \$19,945,000 |         |                                     |         |         |         |         |
| CORPORATION ISSUES       |         |                                |         |         |         |        |                          |         |                                  |         |         |         |         |                          |         |                                     |         |         |         |         |
| 97                       | 90 1/2  | ABRA & STR 5 1/2s, '43...      | 97      | 90 1/2  | 92      | 14     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, B, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | HACKENSACK WATER Co 1st 4s, 1952... | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 84 1/2                   | 84 1/2  | Adams Exp 4s, 1948...          | 84 1/2  | 84 1/2  | 84 1/2  | 1      | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, C, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 1st 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 54 1/2                   | 54 1/2  | Alas GM deb 6s, SERA, '25...   | 54 1/2  | 54 1/2  | 54 1/2  | 1      | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, D, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 2nd 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 54 1/2                   | 54 1/2  | Do deb 6s, Ser B, '26...       | 54 1/2  | 54 1/2  | 54 1/2  | 1      | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, E, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 3rd 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 73 1/2                   | 73 1/2  | Alb Per W F 6s, '48...         | 73 1/2  | 73 1/2  | 73 1/2  | 4      | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, F, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 4th 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 85 1/2                   | 85 1/2  | Do 5s, 1949...                 | 85 1/2  | 85 1/2  | 85 1/2  | 128    | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, G, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 5th 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 85 1/2                   | 85 1/2  | Do 5s, 1950...                 | 85 1/2  | 85 1/2  | 85 1/2  | 73     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, H, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 6th 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 4s, '42...    | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, I, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 7th 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 5s, '42...    | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, J, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 8th 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 6s, '42...    | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, K, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 9th 4s, 1952...            | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 7s, '42...    | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, L, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 10th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 8s, '42...    | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, M, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 11th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 9s, '42...    | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, N, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 12th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 10s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, O, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 13th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 11s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, P, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 14th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 12s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, Q, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 15th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 13s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, R, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 16th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 14s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, S, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 17th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 15s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, T, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 18th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 16s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, U, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 19th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 17s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, V, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 20th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 18s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, W, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 21st 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 19s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, X, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 22nd 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 20s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, Y, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 23rd 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 21s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, Z, 1989...        | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 24th 4s, 1952...           | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| 102 1/2                  | 100 1/2 | Allegheny Valley 22s, '42...   | 102 1/2 | 102 1/2 | 102 1/2 | 93     | 93 1/2                   | 73 1/2  | Do gen 3 1/2s, AA, 1989...       | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  | 91 1/2                   | 88 1/2  | Hack V R 25th 4s, 1952...           | 91 1/2  |         |         |         |

## Bond Transactions—New York Stock Exchange—Continued

[illegible]

## Current Security Offerings

**Beneficial Industrial Loan Corp.** \$7,000,000  
6% conv debts, M & S, due March 1, 1946,  
yield 9.8%, yield 5.18%, offered March 11.  
Dillon, Read & Co., Blyth & Co., Inc.,  
Byllesby & Co., Inc., N. Y.; Bodell & Co.,  
Providence, and Mackubbin, Goodrich &  
Co., Baltimore.

**General American Transportation System**  
\$9,690,000 4½% eq tr cfs, due March 1,  
1942-1946, yield 4.82%, offered March 11.  
Kuhn, Heeb & Co., N. Y.

**Kimberly-Clark Corp.** \$3,500,000 additional  
1st g 5s, Series "A, J & J", due July 1,  
1943, price 98½, yield 5.16%, offered March

9. Hallgarten & Co.; Lehman Brothers, N. Y.; First Wisconsin Co., Milwaukee; First Union Trust & Savings Bank, Chicago.

New York, City of, \$100,000,000 g 4½s and corporate stock, M & S, \$40,000,000 4½s, and \$60,000,000 corporate stock, due March 1, 1932-1971, yield 4.25% to 3.80%; 1. 1981, yield 4.08%, offered March 5, 1931.

Loeb & Co.; Dillon, Read & Co.; International Manhattan Co., Inc., N. Y.

New York Central Railroad Co. \$75,000,000 additional rfdg and imptv g 4½s, Series

"A." A & O, due Oct. 1, 2013, price 100, offered March 10. J. P. Morgan & Co., First National Bank; The Morgan & Co. Co.; Guaranty Co. of New York; The National City Co. of New York; Chase Securities Corp.; Bankers Harris, Forbes & Co.; Kidder Peabody & Co.; Lee, Higginson & Co., N. Y. Pennsylvania Railroad (The) \$50,000,000 gen'l & 4 1/2% Series "D," A & O, due April 1, 1981, price 96 1/2, yield 4.42%, due April 1, 1981, price 96 1/2, yield 4.42%, offered March 10. Kuhn, Loeb & Co., N. Y. Port of New York Authority \$66,000,000 4 1/4%, M & S, due March 1, 1933-1960, price 101.41 to 100.33, yield 3.50% to 4.22%, offered March 11. The National City Co.; Chase Securities Corp.; Harris, Forbes & Co.; Harris & Co.; Harris Brothers; Kiesel, Kinnicutt & Co.; Chemical Securities Corp.; Chatham Phenix Corp.; Eldredge & Co.; Kountze Brothers; El-

Brothers & Co., Inc.; L. F. Rothschild & Co.; Stone & Webster and Blodget, Inc.; Geo. B. Gibbons & Co., Inc.; First Detroit Co., Inc.; Kean, Taylor & Co.; Phelps & Co., Inc.; Darby & Co.; Ames, Emerich & Co., Inc.; H. L. Allen & Co.; Hannach, Ballin & Lee; Wallace, Sanderson & Co.; Schaumburg, Rebhann & Osborne; Countess Trust Co., N. Y.; Batchelder & Co., N. Y.; R. H. Multon & Co.; Dean, Witter & Co., Los Angeles; Guardian Detroit Co.; Mercantile Commerce Co. and First National Co., St. Louis; Stern Brothers & Co., Kansas City; Wm. R. Compton Co., Inc., St. Louis.

Warren Brothers Co. \$5,000,000 convt 9% of M & S, due March 1, 1941, pri 99, offered March 11. Bancamerica-Blair Corp.; Faine, Webber & Co.; Hornblower & Weeks; Hayden, Stone & Co., N. Y.

# Transactions on the New York Curb Exchange

For Week Ended Saturday, March 7

With Closing Prices Wednesday, March 11

| Range, 1931.<br>High-Low.                 | High-Low.       | Last.   | Net<br>Ch'ge. | Wed.'s<br>Sales. | Range, 1931.<br>High-Low.                 | High-Low.     | Last.  | Net<br>Ch'ge. | Wed.'s<br>Sales. | Range, 1931.<br>High-Low.                              | High-Low.     | Last.  | Net<br>Ch'ge. | Wed.'s<br>Sales. |
|---|-----------------|---------|---------------|------------------|---|---------------|--------|---------------|------------------|--|---------------|--------|---------------|------------------|
| 12 12 ACME FIRE v t c (2).....            | 12 12           | 12      | 0             | 100              | 125 100 Chesapeake Mfg (14).....          | 125 125       | 125    | 0             | 100              | 72 71 1/2 HAPPINESS CANDY.....                         | 72 71 1/2     | 71 1/2 | 0             | 200              |
| 10 1/2 1/2 Aero Supply Mfg. B.....        | 10 9            | 10      | + 1/2         | 1,000            | 108 105 Childs Co pf (7).....             | 107 106 1/2   | 107    | + 1/2         | 100              | 71 1/2 71 1/2 Haverhill B v t c.....                   | 72 71 1/2     | 71 1/2 | 0             | 10               |
| 10 1/2 1/2 Aero Supply Mfg. B.....        | 10 9            | 10      | + 1/2         | 1,000            | 81 1/2 81 1/2 Cities S P & Lt pf (6)..... | 81 1/2 81 1/2 | 81 1/2 | 0             | 100              | 71 1/2 71 1/2 Hartman Tobacco.....                     | 72 71 1/2     | 71 1/2 | 0             | 500              |
| 21 1/2 11 1/2 Aero Prods Inc (1.00).....  | 20 1/2 11 1/2   | 20 1/2  | + 1/2         | 9,800            | 20 1/2 20 1/2 Cities S P & Lt pf (6)..... | 20 1/2 20 1/2 | 20 1/2 | 0             | 100              | 23 1/2 23 1/2 Hazeltine Corp (2).....                  | 22 21 1/2     | 21 1/2 | - 1/2         | 1,800            |
| 10 1/2 1/2 Agfa Anso.....                 | 10 1/2 1/2      | 10 1/2  | 0             | 1,200            | 84 1/2 84 1/2 Cities S P & Lt pf (6)..... | 84 1/2 84 1/2 | 84 1/2 | 0             | 100              | 71 1/2 71 1/2 Hecla Mining (40c).....                  | 72 71 1/2     | 71 1/2 | 0             | 400              |
| 13 1/2 1/2 Ainsworth Mfg Corp (1).....    | 13 1/2 1/2      | 13 1/2  | 0             | 100              | 71 1/2 71 1/2 Cities S P & Lt pf (6)..... | 71 1/2 71 1/2 | 71 1/2 | 0             | 100              | 3 1/2 3 1/2 Helena Rubinstein.....                     | 3 1/2 3 1/2   | 3 1/2  | 0             | 100              |
| 1 1/2 1/2 Air Invest, Inc v t c.....      | 1 1/2 1/2       | 1 1/2   | 0             | 200              | 9 1/2 9 1/2 City M & Tool (1.00).....     | 9 1/2 9 1/2   | 9 1/2  | 0             | 100              | 25 1/2 25 1/2 Hires C Co (2).....                      | 25 1/2 25 1/2 | 25 1/2 | 0             | 200              |
| 90 75 1/2 Do warrants.....                | 90 81           | 90      | + 1/2         | 175              | 51 1/2 51 1/2 Clev Elec Illum (1.00)..... | 50 50         | 50     | 0             | 1,500            | 8 1/2 8 1/2 Hollinger Gold (55c).....                  | 8 1/2 8 1/2   | 8 1/2  | 0             | 200              |
| 102 100 1/2 Alabama Pw pf (6).....        | 102 102 1/2     | 102 1/2 | + 1/2         | 500              | 10 1/2 10 1/2 Clev Tractor (80c).....     | 10 1/2 10 1/2 | 10 1/2 | 0             | 5,800            | 40 1/2 40 1/2 Horn & Hardart (2 1/2).....              | 40 1/2 40 1/2 | 40 1/2 | 0             | 2,500            |
| 3 1/2 3 1/2 Allegheny Gas Corp.....       | 3 1/2 3 1/2     | 3 1/2   | 0             | 300              | 10 1/2 10 1/2 Claude Neon Lts, Inc.....   | 10 1/2 10 1/2 | 10 1/2 | 0             | 7,300            | 5 1/2 5 1/2 Humble Oil (1 1/2).....                    | 5 1/2 5 1/2   | 5 1/2  | 0             | 2,800            |
| 1 1/2 1/2 Allied Aviation w.....          | 1 1/2 1/2       | 1 1/2   | 0             | 100              | 3 1/2 3 1/2 Columbia Syndicate.....       | 3 1/2 3 1/2   | 3 1/2  | 0             | 2,500            | 30 22 1/2 Hydroelec Sec (1.40).....                    | 30 22 1/2     | 22 1/2 | - 1/2         | 2,100            |
| 17 1/2 17 1/2 Alum Co of Am (60c).....    | 16 1/2 17 1/2   | 16 1/2  | - 1/2         | 1,000            | 22 1/2 22 1/2 Colum Oil & Gas v t c.....  | 22 1/2 22 1/2 | 22 1/2 | 0             | 600              | 3 1/2 3 1/2 Hygrade Food Prod.....                     | 3 1/2 3 1/2   | 3 1/2  | 0             | 700              |
| 10 1/2 10 1/2 Alum Co of Am (60c).....    | 10 1/2 10 1/2   | 10 1/2  | 0             | 400              | 22 1/2 22 1/2 Cornwell Edison (8).....    | 22 1/2 22 1/2 | 22 1/2 | 0             | 32,800           | 93 1/2 93 1/2 ILL PWR & LT pf (6).....                 | 93 1/2 93 1/2 | 93 1/2 | 0             | 100              |
| 10 1/2 10 1/2 Alum Gds Mfg (1.20).....    | 10 1/2 10 1/2   | 10 1/2  | 0             | 15               | 2 1/2 2 1/2 Cornwell & So war.....        | 2 1/2 2 1/2   | 2 1/2  | 0             | 11,400           | 18 1/2 18 1/2 Imp Oil of Can (50c).....                | 18 1/2 18 1/2 | 18 1/2 | 0             | 1,000            |
| 92 1/2 90 1/2 Alum, Ltd, cum pf (6).....  | 92 1/2 92 1/2   | 92 1/2  | 0             | 200              | 12 1/2 12 1/2 Community W S (80c).....    | 12 1/2 12 1/2 | 12 1/2 | 0             | 1,600            | 18 1/2 18 1/2 Do reg (50c).....                        | 18 1/2 18 1/2 | 18 1/2 | 0             | 200              |
| 42 1/2 42 1/2 Do A warrants.....          | 42 1/2 42 1/2   | 42 1/2  | 0             | 100              | 3 1/2 3 1/2 Comstock Tunnel.....          | 3 1/2 3 1/2   | 3 1/2  | 0             | 800              | 9 1/2 9 1/2 Imp Tob, Can (35c).....                    | 9 1/2 9 1/2   | 9 1/2  | 0             | 400              |
| 42 1/2 42 1/2 Do B warrants.....          | 42 1/2 42 1/2   | 42 1/2  | 0             | 100              | 3 1/2 3 1/2 Cons Dairy Prod.....          | 3 1/2 3 1/2   | 3 1/2  | 0             | 1,400            | 21 1/2 21 1/2 Imp Tob, Gt Britain & Ireland (88c)..... | 21 1/2 21 1/2 | 21 1/2 | 0             | 200              |
| 42 1/2 42 1/2 Do C warrants.....          | 42 1/2 42 1/2   | 42 1/2  | 0             | 100              | 10 1/2 10 1/2 Cons Gas Balti (3.60).....  | 10 1/2 10 1/2 | 10 1/2 | 0             | 1,400            | 16 1/2 16 1/2 Indian Terr III Oil, A.....              | 16 1/2 16 1/2 | 16 1/2 | 0             | 1,000            |
| 42 1/2 42 1/2 Do D warrants.....          | 42 1/2 42 1/2   | 42 1/2  | 0             | 100              | 17 1/2 17 1/2 Cons Gas L.H. A (2.20)..... | 17 1/2 17 1/2 | 17 1/2 | 0             | 1,400            | 16 1/2 16 1/2 Do H.....                                | 16 1/2 16 1/2 | 16 1/2 | 0             | 200              |
| 29 24 1/2 Am Arch Co (3).....             | 25 1/2 25 1/2   | 25 1/2  | + 1/2         | 1,800            | 15 1/2 15 1/2 Do E v t c (13c).....       | 15 1/2 15 1/2 | 15 1/2 | 0             | 2,200            | 21 1/2 21 1/2 Indiana P & L cum pf (6).....            | 21 1/2 21 1/2 | 21 1/2 | 0             | 25               |
| 1 1/2 1/2 Am Aust Car Co, Inc.....        | 1 1/2 1/2       | 1 1/2   | 0             | 300              | 4 1/2 4 1/2 Cons Retail Stores.....       | 4 1/2 4 1/2   | 4 1/2  | 0             | 1,400            | 11 1/2 11 1/2 Indus Fls cts.....                       | 11 1/2 11 1/2 | 11 1/2 | 0             | 700              |
| 2 1/2 2 1/2 Am Brit & Contin.....         | 2 1/2 2 1/2     | 2 1/2   | 0             | 600              | 2 1/2 2 1/2 Consol Royal (30c).....       | 2 1/2 2 1/2   | 2 1/2  | 0             | 1,500            | 57 1/2 57 1/2 Do conv pf (7).....                      | 57 1/2 57 1/2 | 57 1/2 | 0             | 1,200            |
| 6 1/2 6 1/2 Am Br Bo El Fd Shs.....       | 6 1/2 6 1/2     | 6 1/2   | 0             | 500              | 10 1/2 10 1/2 Consol Share, Inc pf B..... | 10 1/2 10 1/2 | 10 1/2 | 0             | 1,775            | 49 1/2 49 1/2 Ins Co of Mor Am (1 1/2).....            | 49 1/2 49 1/2 | 49 1/2 | 0             | 2,900            |
| 30 26 1/2 Do pf (3).....                  | 30 27 1/2       | 30      | - 1/2         | 1,300            | 54 1/2 54 1/2 Do cv pf.....               | 54 1/2 54 1/2 | 54 1/2 | 0             | 1,800            | 49 1/2 49 1/2 Insurance Sec (70c).....                 | 49 1/2 49 1/2 | 49 1/2 | 0             | 1,400            |
| 67 1/2 65 1/2 Am Cigar Co.....            | 67 65           | 65      | - 2           | 1,550            | 23 1/2 23 1/2 Cooper Brosamer.....        | 23 1/2 23 1/2 | 23 1/2 | 0             | 1,800            | 8 1/2 8 1/2 Intersect Trad Co (1).....                 | 8 1/2 8 1/2   | 8 1/2  | 0             | 6,100            |
| 38 1/2 38 1/2 Am Cities P & L A (a3)..... | 38 1/2 38 1/2   | 38 1/2  | 0             | 1,500            | 36 1/2 36 1/2 Do pf A (3).....            | 36 1/2 36 1/2 | 36 1/2 | 0             | 1,400            | 5 1/2 5 1/2 Intersect Pwr, A (2).....                  | 5 1/2 5 1/2   | 5 1/2  | 0             | 1,000            |
| 10 1/2 10 1/2 Do H (510c).....            | 10 1/2 10 1/2   | 10 1/2  | 0             | 900              | 11 1/2 11 1/2 Do pf A (3).....            | 11 1/2 11 1/2 | 11 1/2 | 0             | 1,400            | 45 1/2 45 1/2 Internat Hydroelec Sys cv pf (3).....    | 44 1/2 44 1/2 | 44 1/2 | - 1/2         | 100              |
| 16 1/2 16 1/2 Am Cornwell P A (810c)..... | 16 1/2 16 1/2   | 16 1/2  | 0             | 100              | 22 1/2 22 1/2 Do pf A (3).....            | 22 1/2 22 1/2 | 22 1/2 | 0             | 1,600            | 15 1/2 15 1/2 Internat Petrol (1.10).....              | 15 1/2 15 1/2 | 15 1/2 | 0             | 1,700            |
| 29 1/2 29 1/2 Am Cyanamid B.....          | 28 1/2 29 1/2   | 28 1/2  | - 1/2         | 100              | 22 1/2 22 1/2 Do pf A (3).....            | 22 1/2 22 1/2 | 22 1/2 | 0             | 1,600            | 43 1/2 43 1/2 Internat Utl, A (3 1/2).....             | 43 1/2 43 1/2 | 43 1/2 | 0             | 800              |
| 12 1/2 12 1/2 Am Dept Stores.....         | 12 1/2 12 1/2   | 12 1/2  | 0             | 1,300            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 10 1/2 10 1/2 Do B.....                                | 10 1/2 10 1/2 | 10 1/2 | 0             | 13,200           |
| 112 110 1/2 Am D Tel N J cv pf (7).....   | 112 112         | 112     | 0             | 100              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 4 1/2 4 1/2 Do war, new.....                           | 4 1/2 4 1/2   | 4 1/2  | 0             | 100              |
| 31 1/2 31 1/2 Am E & For Pw war.....      | 28 1/2 31 1/2   | 28 1/2  | - 3           | 41,000           | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 99 1/2 99 1/2 Do pf (7).....                           | 99 1/2 99 1/2 | 99 1/2 | 0             | 1,800            |
| 7 1/2 7 1/2 Am Founders.....              | 7 1/2 7 1/2     | 7 1/2   | 0             | 6,600            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 34 1/2 34 1/2 Do cv pf (3).....                        | 34 1/2 34 1/2 | 34 1/2 | 0             | 1,500            |
| 97 1/2 97 1/2 Am Gas & El (11).....       | 97 1/2 97 1/2   | 97 1/2  | 0             | 19,100           | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 87 1/2 87 1/2 Int Pwr of Del pf (7).....               | 87 1/2 87 1/2 | 87 1/2 | 0             | 400              |
| 107 1/2 107 1/2 Do pf (6).....            | 107 1/2 107 1/2 | 107 1/2 | 0             | 400              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 10 1/2 10 1/2 Iron Cap Copper.....                     | 10 1/2 10 1/2 | 10 1/2 | 0             | 1,200            |
| 32 1/2 32 1/2 Am Hardware (4).....        | 32 1/2 32 1/2   | 32 1/2  | 0             | 3,400            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 10 1/2 10 1/2 Ironing & Chule (1).....                 | 10 1/2 10 1/2 | 10 1/2 | 0             | 2,500            |
| 7 1/2 7 1/2 Am Invest, Inc.....           | 7 1/2 7 1/2     | 7 1/2   | 0             | 3,600            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Do deb rts.....                            | 1 1/2 1 1/2   | 1 1/2  | 0             | 800              |
| 2 1/2 2 1/2 Am Invest, Inc war.....       | 2 1/2 2 1/2     | 2 1/2   | 0             | 525              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 JONAS & NAUMB'G.....                       | 1 1/2 1 1/2   | 1 1/2  | 0             | 1,500            |
| 45 1/2 45 1/2 Am Laundry Mch (3).....     | 45 1/2 45 1/2   | 45 1/2  | 0             | 6,400            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 7 1/2 7 1/2 KELLOGG SWITCH.....                        | 7 1/2 7 1/2   | 7 1/2  | 0             | 100              |
| 54 1/2 54 1/2 Am L & Tract (2 1/2).....   | 54 1/2 54 1/2   | 54 1/2  | 0             | 100              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Kerr Lake.....                             | 1 1/2 1 1/2   | 1 1/2  | 0             | 100              |
| 28 1/2 28 1/2 Am Mfg Co (4).....          | 28 1/2 28 1/2   | 28 1/2  | 0             | 30,600           | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Kirby Petroleum.....                       | 1 1/2 1 1/2   | 1 1/2  | 0             | 500              |
| 1 1/2 1 1/2 Am Meter Co (3).....          | 1 1/2 1 1/2     | 1 1/2   | 0             | 125              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 12 1/2 12 1/2 Klein (D E) Mch Co (1).....              | 12 1/2 12 1/2 | 12 1/2 | 0             | 300              |
| 5 1/2 5 1/2 Am Natural Gas.....           | 5 1/2 5 1/2     | 5 1/2   | 0             | 2,300            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Klein (H) pt pf.....                       | 1 1/2 1 1/2   | 1 1/2  | 0             | 100              |
| 16 1/2 16 1/2 Am Potash & Ch (1).....     | 16 1/2 16 1/2   | 16 1/2  | 0             | 100              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Koppers G & C pf (6).....                  | 1 1/2 1 1/2   | 1 1/2  | 0             | 100              |
| 18 1/2 18 1/2 Am Superpwr (40c).....      | 18 1/2 18 1/2   | 18 1/2  | 0             | 356,200          | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 4 1/2 4 1/2 Kruskal & Kruskal.....                     | 4 1/2 4 1/2   | 4 1/2  | 0             | 100              |
| 95 1/2 95 1/2 Do 1st pf (6).....          | 95 1/2 95 1/2   | 95 1/2  | 0             | 1,500            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 37 1/2 37 1/2 LACKAW SEC (4).....                      | 37 1/2 37 1/2 | 37 1/2 | 0             | 1,100            |
| 88 1/2 88 1/2 Do 2nd pf (6).....          | 88 1/2 88 1/2   | 88 1/2  | 0             | 200              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 3 1/2 3 1/2 Lake Fdy & Mach.....                       | 3 1/2 3 1/2   | 3 1/2  | 0             | 200              |
| 5 1/2 5 1/2 Am Thread pf (25c).....       | 5 1/2 5 1/2     | 5 1/2   | 0             | 600              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 12 1/2 12 1/2 Leftouri Realty (1.00).....              | 12 1/2 12 1/2 | 12 1/2 | 0             | 400              |
| 5 1/2 5 1/2 Am Utl & Gen B v t c.....     | 5 1/2 5 1/2     | 5 1/2   | 0             | 700              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 25 1/2 25 1/2 Do pf (3) Line (2).....                  | 25 1/2 25 1/2 | 25 1/2 | 0             | 3,400            |
| 2 1/2 2 1/2 Am Vette Co, Inc.....         | 2 1/2 2 1/2     | 2 1/2   | 0             | 400              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Leonard Oil.....                           | 1 1/2 1 1/2   | 1 1/2  | 0             | 200              |
| 14 1/2 14 1/2 Anchor Post F (1010c).....  | 14 1/2 14 1/2   | 14 1/2  | 0             | 400              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 36 1/2 36 1/2 Lerner Stores Corp (2).....              | 36 1/2 36 1/2 | 36 1/2 | 0             | 100              |
| 7 1/2 7 1/2 Anglo Chilean Nitrate.....    | 7 1/2 7 1/2     | 7 1/2   | 0             | 2,600            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 32 1/2 32 1/2 Ley (1).....                             | 32 1/2 32 1/2 | 32 1/2 | 0             | 30               |
| 6 1/2 6 1/2 Appalachian Gas.....          | 6 1/2 6 1/2     | 6 1/2   | 0             | 7,900            | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 13 1/2 13 1/2 Libby McN & Libby.....                   | 13 1/2 13 1/2 | 13 1/2 | 0             | 100              |
| 6 1/2 6 1/2 Areturus Radio Tube.....      | 6 1/2 6 1/2     | 6 1/2   | 0             | 900              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Libby McN & Libby.....                     | 1 1/2 1 1/2   | 1 1/2  | 0             | 100              |
| 6 1/2 6 1/2 Arkansas Nat Gas.....         | 6 1/2 6 1/2     | 6 1/2   | 0             | 10,300           | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Libby McN & Libby.....                     | 1 1/2 1 1/2   | 1 1/2  | 0             | 100              |
| 7 1/2 7 1/2 Do cum pf (60c).....          | 7 1/2 7 1/2     | 7 1/2   | 0             | 600              | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Libby McN & Libby.....                     | 1 1/2 1 1/2   | 1 1/2  | 0             | 100              |
| 106 1/2 104 1/2 Ark Pw & Lt pf (7).....   | 106 1/2 106 1/2 | 106 1/2 | 0             | 50               | 51 1/2 51 1/2 Do pf A (3).....            | 51 1/2 51 1/2 | 51 1/2 | 0             | 1,700            | 1 1/2 1 1/2 Libby McN & Libby.....                     | 1 1/2 1 1/2   | 1 1/2  | 0             | 100              |
| 8 1/2 8 1/2 Art Metal Works (60c).....    | 8 1/2 8         |         |               |                  |   |               |        |               |                  |  |               |        |               |                  |



| Company.                  | Rate.  | rod. | able.   | Record. | Company.                     | Rate.   | rod. | able.   | Record. | Company.                    | Rate.   | rod. | able.   | Record. | Company.                  | Rate.   | rod. | able.   | Record. | Company.                    | Rate.   | rod. | able.   | Record. |
|---------------------------|--------|------|---------|---------|------------------------------|---------|------|---------|---------|-----------------------------|---------|------|---------|---------|---------------------------|---------|------|---------|---------|-----------------------------|---------|------|---------|---------|
| Western Elec Co.          | \$1    | Mar. | 31      | Mar. 26 | Baeha Con Italiana Tr.       | \$1.25  | Q    | Apr. 1  | Mar. 16 | Airway Elec App.            | 156     | Q    | Apr. 1  | Mar. 16 | Anglo-Am Elec of S Africa | 156     | Q    | Apr. 1  | Mar. 16 | Am Rolling Mill.            | 50c     | Q    | Apr. 15 | Mar. 16 |
| West Groc. Ltd. pf.       | \$1.75 | Q    | Apr. 15 | Mar. 20 | Bankers Inv Tr of Am deb.10c |         | Q    | Mar. 31 | Mar. 14 | Alums, Inc.                 | 25c     | Q    | Mar. 31 | Mar. 13 | Amgr Mfg Co of Cal pf, A. | 87 1/2c | Q    | Jan. 1  | Mar. 16 | Assoc Quat Cannerns.        | 37 1/2c | Q    | Mar. 10 | Mar. 16 |
| West Point Mfg.           | \$1.50 | Q    | Apr. 3  | Mar. 14 | Chi R I & Pacific.           | \$1.25  | Q    | Mar. 31 | Mar. 13 | Bradley Knitting            | 87 1/2c | Q    | Mar. 10 | Mar. 10 | Do 2d pf.                 | \$1.75  | Q    | Mar. 1  | Mar. 16 | Canada Paper 7% pf.         | \$1.75  | Q    | Mar. 1  | Mar. 16 |
| West Penn El, A.          | \$1.75 | Q    | May 15  | Apr. 20 | Continental Gin.             | 50c     | Q    | Apr. 1  | Mar. 16 | Chas. J. Pneumatic Tool pf. | 87 1/2c | Q    | Apr. 1  | Mar. 16 | Coop-Bussell              | 56c     | Q    | Mar. 31 | Mar. 16 | Chas. J. Pneumatic Tool pf. | 87 1/2c | Q    | Apr. 1  | Mar. 16 |
| Do 7% pf.                 | \$1.75 | Q    | May 15  | Apr. 20 | Cleveland Tool               | 25c     | Q    | Mar. 20 | Mar. 10 | Cum Bull & Crank pf.        | 56c     | Q    | Mar. 31 | Mar. 16 | Dewey & Almy Chem pf.     | \$3.50  | S    | Mar. 1  | Mar. 16 | Do pf, A.                   | \$3.50  | S    | Mar. 1  | Mar. 16 |
| Do 6% pf.                 | \$1.50 | Q    | May 15  | Apr. 20 | Cliffs Corp.                 | 25c     | Q    | Mar. 20 | Mar. 10 | Federal Mogul               | 43      | Q    | Jan. 1  | Mar. 16 | Farmers Tr Co (Ind.)      | 43      | Q    | Jan. 1  | Mar. 16 | Federal Mogul               | 43      | Q    | Jan. 1  | Mar. 16 |
| W Penn Pr 7% pf.          | \$1.75 | Q    | May 1   | Apr. 6  | Horders, Inc.                | 12 1/2c | Q    | Mar. 1  | Feb. 24 | Federal Screw Works.        | 25c     | Q    | Apr. 1  | Mar. 16 | Fl Worth Belt Ry.         | 43      | S    | Jan. 1  | Mar. 16 | Fl Worth Belt Ry.           | 43      | S    | Jan. 1  | Mar. 16 |
| Do 6% pf.                 | \$1.50 | Q    | May 1   | Apr. 6  | Inter Trucks                 | 15c     | Q    | Mar. 16 | Mar. 12 | General Am Tank Car         | 15      | Stk  | Apr. 1  | Mar. 16 | General Am Tank Car       | 15      | Stk  | Apr. 1  | Mar. 16 | General Am Tank Car         | 15      | Stk  | Apr. 1  | Mar. 16 |
| West Penn El, A.          | \$1.75 | Q    | May 15  | Apr. 20 | Montecito                    | \$1.75  | Q    | Apr. 1  | Mar. 16 | Niles-Bement-Pond           | 25c     | Ex   | Apr. 1  | Mar. 16 | Niles-Bement-Pond         | 25c     | Ex   | Apr. 1  | Mar. 16 | Niles-Bement-Pond           | 25c     | Ex   | Apr. 1  | Mar. 16 |
| Westm Wat 56 pf.          | \$1.50 | Q    | Apr. 1  | Mar. 20 | Hamborg-Am Line              | 6c      | SA   | Apr. 1  | Feb. 28 | Oil Wagon                   | 75c     | Q    | Jan. 1  | Mar. 16 | Oil Wagon                 | 75c     | Q    | Jan. 1  | Mar. 16 | Oil Wagon                   | 75c     | Q    | Jan. 1  | Mar. 16 |
| W Side T Co (Newark).     | \$1    | Q    | Apr. 1  | Mar. 28 | Holophane Co, Inc.           | 40c     | SA   | Apr. 1  | Feb. 28 | Postal Tel & Cable pf.      | \$1.75  | Q    | Apr. 1  | Mar. 16 | Postal Tel & Cable pf.    | \$1.75  | Q    | Apr. 1  | Mar. 16 | Postal Tel & Cable pf.      | \$1.75  | Q    | Apr. 1  | Mar. 16 |
| Western Explor.           | 2 1/2c | Q    | Mar. 20 | Mar. 15 | Hydro-Elec Secur             | 35c     | Q    | Mar. 16 | Mar. 12 | Sarnia Bridge, A.           | 50c     | Q    | Apr. 1  | Mar. 16 | Sarnia Bridge, A.         | 50c     | Q    | Apr. 1  | Mar. 16 | Sarnia Bridge, A.           | 50c     | Q    | Apr. 1  | Mar. 16 |
| West N Y Sec Corp.        | 25c    | Q    | Mar. 31 | Mar. 16 | Inter Textbook               | 50c     | Q    | Apr. 1  | Mar. 16 | Sparckley B Co W. pf.       | 54      | S    | Jan. 1  | Mar. 16 | Sparckley B Co W. pf.     | 54      | S    | Jan. 1  | Mar. 16 | Sparckley B Co W. pf.       | 54      | S    | Jan. 1  | Mar. 16 |
| Western Pwr. Lt. & Co.    | \$1.75 | Q    | Apr. 1  | Mar. 15 | Lehigh Valley R.R.           | 62 1/2c | Q    | Apr. 1  | Mar. 14 | Stecher Bros Strs 7% pf.    | \$1.75  | Q    | Apr. 1  | Mar. 16 | Stecher Bros Strs 7% pf.  | \$1.75  | Q    | Apr. 1  | Mar. 16 | Stecher Bros Strs 7% pf.    | \$1.75  | Q    | Apr. 1  | Mar. 16 |
| Do pf, B.                 | \$1.50 | Q    | Apr. 1  | Mar. 15 | Ley (Fred T), Inc.           | 37 1/2c | Q    | Apr. 1  | Mar. 10 | U S Tobacco                 | \$1.10  | Q    | Apr. 1  | Mar. 16 | U S Tobacco               | \$1.10  | Q    | Apr. 1  | Mar. 16 | U S Tobacco                 | \$1.10  | Q    | Apr. 1  | Mar. 16 |
| West P & S 7% pf.         | 35c    | S    | Jan. 15 | Dec. 31 | Mountain Producers           | 25c     | Q    | Apr. 1  | Mar. 10 | United Bus. Pub. pf.        | \$1.75  | Q    | Apr. 1  | Mar. 20 | United Bus. Pub. pf.      | \$1.75  | Q    | Apr. 1  | Mar. 20 | United Bus. Pub. pf.        | \$1.75  | Q    | Apr. 1  | Mar. 20 |
| Western Union Tel. & Tel. | \$1.50 | Q    | Apr. 1  | Mar. 16 | Magma Copper                 | 50c     | Q    | Apr. 15 | Mar. 31 | Un El L & Pr (III), 6%      | \$1.50  | Q    | Apr. 1  | Mar. 16 | Un El L & Pr (III), 6%    | \$1.50  | Q    | Apr. 1  | Mar. 16 | Un El L & Pr (III), 6%      | \$1.50  | Q    | Apr. 1  | Mar. 16 |
| Do 6 1/2% pf.             | \$1.50 | Q    | Apr. 1  | Mar. 16 | North German Lloyd</         |         |      |         |         |                             |         |      |         |         |                           |         |      |         |         |                             |         |      |         |         |

## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)

|                           | No. of<br>Centres<br>Included | Week Ended<br>Mar. 4,<br>1931. | Feb. 25,<br>1931. | Mar. 5,<br>1930. |
|---------------------------|-------------------------------|--------------------------------|-------------------|------------------|
| Federal Reserve District: |                               |                                |                   |                  |
| 1—Boston                  | 16                            | \$566,324                      | \$418,840         | \$701,733        |
| 2—New York                | 14                            | 7,003,468                      | 4,824,863         | 9,490,328        |
| 3—Philadelphia            | 18                            | 595,116                        | 440,694           | 705,706          |
| 4—Cleveland               | 25                            | 711,806                        | 502,514           | 803,063          |
| 5—Richmond                | 24                            | 306,955                        | 217,441           | 323,770          |
| 6—Atlanta                 | 25                            | 255,121                        | 233,767           | 295,804          |
| 7—Chicago                 | 38                            | 1,398,040                      | 989,121           | 1,762,890        |
| 8—St. Louis               | 15                            | 264,859                        | 191,085           | 317,383          |
| 9—Minneapolis             | 17                            | 171,305                        | 129,289           | 224,266          |
| 10—Kansas City            | 27                            | 302,319                        | 223,810           | 362,907          |
| 11—Dallas                 | 17                            | 167,450                        | 139,104           | 205,549          |
| 12—San Francisco          | 27                            | 878,899                        | 572,275           | 1,072,570        |
| Total                     | 263                           | \$12,621,665                   | \$8,882,793       | \$16,238,119     |
| New York City             | 1                             | 6,002,295                      | 4,536,812         | 9,035,266        |
| Total outside N. Y. C.    | 262                           | \$6,019,370                    | \$4,345,981       | \$7,202,853      |

Statement of New York City Member  
Banks

(Millions of Dollars.)

|                                   | Mar. 11,<br>1931. | Mar. 4,<br>1931. | Mar. 12,<br>1930. |
|-----------------------------------|-------------------|------------------|-------------------|
| Loans:                            |                   |                  |                   |
| On securities                     | \$3,082           | \$3,160          | \$3,065           |
| All others                        | 2,272             | 2,321            | 2,635             |
| Total                             | \$5,354           | \$5,481          | \$5,700           |
| Investments:                      |                   |                  |                   |
| United States Govt. securities    | \$1,348           | \$1,357          | \$1,097           |
| Other securities                  | 1,127             | 1,116            | 798               |
| Total investments                 | \$2,475           | \$2,473          | \$1,895           |
| Loans and investments—Total       | \$7,829           | \$7,954          | \$7,595           |
| Reserve with Federal Reserve Bank | \$866             | \$784            | \$755             |
| Cash in vault                     | 44                | 43               | 48                |
| Net demand deposits               | 5,885             | 5,781            | 5,276             |
| Time deposits                     | 1,196             | 1,232            | 1,295             |
| Government deposits               | 90                | 5                | 7                 |
| Due from banks                    | 1,253             | 1,315            | 897               |
| Due to banks                      | 1                 | 1                | 1                 |
| Borrowings from Fed. Reserve Bank | 1                 | 1                | 1                 |

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF RE-  
PORTING MEMBER BANKS IN LEADING CITIES  
(Millions)

|                   | All Reporting. |                |               | Chicago.      |                |               |
|-------------------|----------------|----------------|---------------|---------------|----------------|---------------|
|                   | Mar. 4, 1931.  | Feb. 25, 1931. | Mar. 5, 1930. | Mar. 4, 1931. | Feb. 25, 1931. | Mar. 5, 1930. |
| Loans:            | 1931.          | 1931.          | 1930.         | 1931.         | 1931.          | 1930.         |
| On securities.... | \$7,273        | \$7,313        | \$7,737       | \$742         | \$777          | \$869         |
| All other.....    | 8,168          | 18,151         | 8,810         | 561           | 563            | 604           |
| Total .....       | \$15,441       | \$15,464       | \$16,547      | \$1,303       | \$1,345        | \$1,472       |
| Investments:      |                |                |               |               |                |               |
| U. S. Gov. secur. | \$3,444        | \$3,414        | \$2,766       | \$343         | \$345          | \$168         |
| Other securities. | 3,736          | 3,769          | 2,788         | 304           | 308            | 203           |
| Total .....       | \$7,180        | \$7,183        | \$5,554       | \$647         | \$653          | \$370         |
| Tot. loans & inv. | \$22,621       | \$22,647       | \$22,101      | \$1,950       | \$1,998        | \$1,843       |
| Res. with Fed.    |                |                |               |               |                |               |
| Reserve banks.    | \$1,773        | \$1,801        | \$1,683       | \$185         | \$182          | \$174         |
| Cash in vault...  | 211            | 224            | 218           | 13            | 14             | 14            |
| Net demand dep.   | 13,514         | 13,614         | 12,940        | 1,221         | 1,261          | 1,218         |
| Time deposits...  | 7,289          | 7,275          | 6,887         | 632           | 623            | 521           |
| Govt. deposits... | 29             | 80             |               | 4             | 10             |               |
| Due from banks.   | 1,855          | 1,848          | 1,098         | 170           | 160            | 124           |
| Due to banks...   | 3,835          | 3,777          | 2,910         | 371           | 373            | 330           |
| Borrowings from   |                |                |               |               |                |               |
| Fed. Res. banks   | 47             | 42             | 128           | 1             | 1              | 1             |
| †Revised.         |                |                |               |               |                |               |

## Statement of the Federal Reserve Banks

(Thousands)

| RESOURCES.   | Combined Fed. Res. Banks<br>Mar. 11,<br>1931. | Mar. 4,<br>1931. | Mar. 12,<br>1930. | N. Y. Federal Res. Bank<br>Mar. 11,<br>1931. | Mar. 4,<br>1931. | Mar. 12,<br>1930. |
|--|---|------------------|-------------------|--|------------------|-------------------|
| Gold with Fed. Res. agents.  | \$1,715,384                                   | \$1,705,384      | \$1,656,159       | \$366,919                                    | \$366,919        | \$258,594         |
| Gold redemption fund with<br>U. S. Treasury  | 33,118  | 33,620           | 53,766            | 13,398                                       | 13,596           | 15,590            |
| Gold held exclusively against<br>F. R. notes   | \$1,748,502                                   | \$1,739,004      | \$1,709,925       | \$380,317                                    | \$380,515        | \$274,184         |
| Gold settlement fund with<br>Federal Reserve Board                                       | 500,222                                       | 491,679          | 638,670           | 181,933                                      | 137,017          | 186,279           |
| Gold and gold certificates<br>held by banks  | 847,650                                       | 863,614          | 690,564           | 547,638                                      | 551,288          | 415,596           |
| Total gold resources   | \$3,096,374                                   | \$3,094,297      | \$3,039,159       | \$1,109,888                                  | \$1,068,820      | \$876,059         |
| Reserves other than gold   | 184,172                                       | 175,990          | 183,703           | 56,314                                       | 48,778           | 55,062            |
| Total reserves   | \$3,280,546                                   | \$3,270,287      | \$3,222,862       | \$1,166,202                                  | \$1,117,598      | \$931,121         |
| Non-reserve cash   | 78,878  | 75,634           | 71,724            | 20,834                                       | 18,096           | 14,161            |
| Bills discounted:  |   |                  |                   |  |                  |                   |
| Secured by U. S. Govern-<br>ment obligations   | 49,628  | 63,258           | 120,838           | 15,055                                       | 15,185           | 18,799            |
| Other bills discounted   | 122,922                                       | 127,318          | 145,500           | 23,027                                       | 23,649           | 14,349            |
| Total bills discounted   | \$172,550                                     | \$190,576        | \$266,338         | \$38,082                                     | \$38,834         | \$33,148          |
| Bills bought in open market  | 151,402                                       | 100,555          | 256,538           | 49,392                                       | 29,826           | 60,558            |
| U. S. Government securities:   |   |                  |                   |  |                  |                   |
| Bonds  | 76,025  | 76,123           | 66,339            | 30,178                                       | 30,178           | 11,137            |
| Treasury notes   | 178,195                                       | 188,293          | 214,504           | 50,717                                       | 41,141           | 107,855           |
| Certificates and bills   | 350,484                                       | 355,451          | 233,270           | 107,363                                      | 112,609          | 114,438           |
| Total U. S. Govt. securities   | \$604,704                                     | \$599,867        | \$514,113         | \$188,258                                    | \$183,928        | \$233,430         |
| Other securities   |   |                  | 12,080            |  |                  | 10,050            |
| Total bills and securities   | \$928,656                                     | \$890,998        | \$1,049,069       | \$275,732                                    | \$252,588        | \$337,186         |
| Due from foreign banks   | 698   | 698              | 722               | 229  | 229              | 238               |
| F. R. notes of other banks   | 14,664  | 16,239           | 21,635            | 3,717  | 5,073            | 7,422             |
| Uncollected items  | 461,472                                       | 518,299          | 617,867           | 117,712                                      | 138,348          | 161,844           |
| Bank premises  | 58,243  | 58,196           | 58,453            | 15,240                                       | 15,240           | 15,664            |
| All other resources  | 19,850  | 19,729           | 15,458            | 7,694  | 7,260            | 5,861             |
| Total resources  | \$4,843,007                                   | \$4,848,080      | \$5,057,790       | \$1,607,360                                  | \$1,554,432      | \$1,473,497       |
| LIABILITIES.   |   |                  |                   |  |                  |                   |
| Federal Reserve notes in ac-<br>tual circulation   | \$1,445,855                                   | \$1,459,837      | \$1,609,006       | \$255,965                                    | \$267,182        | \$202,268         |
| Deposits:  |   |                  |                   |  |                  |                   |
| Member bank—reserve ac-<br>count   | 2,435,520                                     | 2,365,192        | 2,353,902         | 1,067,683                                    | 986,306          | 957,233           |
| Government   | 33,124  | 43,644           | 1,171             | 11,323                                       | 12,434           | 194               |
| Foreign bank   | 5,183   | 5,197            | 6,696             | 1,698  | 1,713            | 2,242             |
| Other deposits   | 16,944  | 16,737           | 19,672            | 8,145  | 7,949            | 7,835             |
| Total deposits   | \$2,490,771                                   | \$2,430,770      | \$2,381,441       | \$1,088,849                                  | \$1,008,402      | \$967,504         |
| Deferred availability items  | 448,988                                       | 500,381          | 599,918           | 113,112                                      | 129,530          | 150,792           |
| Capital paid in  | 169,024                                       | 169,024          | 172,212           | 65,680                                       | 65,678           | 67,639            |
| Surplus  | 274,636                                       | 274,636          | 274,636           | 80,575                                       | 80,575           | 80,001            |
| All other liabilities  | 13,733  | 13,364           | 18,277            | 3,179  | 3,065            | 5,293             |
| Total liabilities  | \$4,843,007                                   | \$4,848,080      | \$5,057,790       | \$1,607,360                                  | \$1,554,432      | \$1,473,497       |
| Ratio of total reserves to de-<br>posit and Federal Reserve<br>note liabilities combined | 83.3%   | 84.1%            | 80.8%             | 86.7%  | 87.6%            | 79.6%             |
| Contingent liability on bills<br>purchased for foreign corre-<br>spondents               | \$460,945                                     | \$462,261        | \$505,599         | \$149,940                                    | \$151,256        | \$168,107         |

## Comparative Statement of Federal Reserve Banks

Condition March 11, 1931.

| District.     | Gold<br>Reserve. | Total Bills<br>Discounted. | Total U. S.<br>Gov. Secur. | F. R. Notes<br>in Circulation. | Due Memb's<br>Res. Acct. | Ratio<br>to Res. Acct. |
|---------------|------------------|----------------------------|----------------------------|--------------------------------|--------------------------|------------------------|
| Boston        | \$208,961,000    | \$8,777,000                | \$46,368,000               | \$126,550,000                  | \$144,013,000            | 83.2                   |
| New York      | 1,109,888,000    | 38,082,000                 | 188,258,000                | 255,965,000                    | 1,067,683,000            | 86.7                   |
| Philadelphia  | 233,973,000      | 21,928,000                 | 50,358,000                 | 137,506,000                    | 145,774,000              | 85.8                   |
| Cleveland     | 306,592,000      | 18,881,000                 | 58,107,000                 | 181,273,000                    | 196,348,000              | 83.7                   |
| Richmond      | 104,180,000      | 17,963,000                 | 17,122,000                 | 80,916,000                     | 60,914,000               | 79.5                   |
| Atlanta       | 157,498,000      | 14,431,000                 | 10,138,000                 | 130,641,000                    | 60,653,000               | 83.8                   |
| Chicago       | 380,617,000      | 15,884,000                 | 81,486,000                 | 153,330,000                    | 325,583,000              | 83.4                   |
| St. Louis     | 102,595,000      | 8,158,000                  | 24,025,000                 | 76,815,000                     | 69,508,000               | 77.1                   |
| Minneapolis   | 63,238,000       | 3,808,000                  | 26,090,000                 | 47,839,000                     | 47,633,000               | 70.0                   |
| Kansas City   | 93,449,000       | 11,274,000                 | 34,132,000                 | 66,033,000                     | 81,423,000               | 67.9                   |
| Dallas        | 43,902,000       | 7,546,000                  | 28,331,000                 | 26,943,000                     | 57,319,000               | 60.9                   |
| San Francisco | 292,481,000      | 6,215,000                  | 39,241,000                 | 162,144,000                    | 179,669,000              | 86.7                   |

## Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

|                               | *Mar. 7,<br>1931. | *Feb. 28,<br>1931. | *Feb. 23,<br>1931. | *Feb. 14,<br>1931. | *Feb. 7,<br>1931. | *Mar. 7,<br>1930. |
|-------------------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Gold coin and bullion         | \$2,285,393       | 2,285,108          | 2,265,026          | 2,254,289          | 2,244,110         | 2,462,149         |
| Reserve in foreign currencies | 189,424           | 185,566            | 175,402            | 181,182            | 198,402           | 401,801           |
| Bills of exchange and checks  | 2,043,111         | 1,525,632          | 1,609,102          | 1,802,299          | 1,918,176         | 1,918,176         |
| Silver and other coins        | 166,163           | 180,426            | 202,271            | 192,157            | 178,357           | 138,446           |
| Notes on other banks          | 15,287            | 4,188              | 21,292             | 17,676             | 16,267            | 12,243            |
| Advances                      | 84,608            | 301,172            | 85,325             | 72,351             | 66,200            | 95,573            |
| Investments                   | 102,264           | 102,322            | 102,322            | 102,322            | 102,351           | 93,246            |
| Other assets                  | 549,533           | 511,216            | 555,857            | 546,607            | 549,715           | 516,764           |
| Notes in circulation          | \$4,144,808       | 4,427,068          | 3,704,405          | 3,897,256          | 4,084,240         | 4,480,231         |
| Other maturing obligations    | 301,308           | 324,790            | 401,325            | 250,170            | 270,805           | 630,276           |
| Other liabilities             | 335,982           | 338,284            | 334,100            | 334,333            | 331,899           | 148,964           |
| Bank rate                     | 5%                | 5%                 | 5%                 | 5%                 | 5%                | 5%                |

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF FRANCE

(Millions of francs)

|                                     | Mar. 7,<br>1931. | Feb. 28,<br>1931. | Mar. 9,<br>1930. |
|-------------------------------------|------------------|-------------------|------------------|
| Gold                                | 56,082           | 55,923            | 42,753           |
| Sight bal. abroad                   | 6,954            | 7,004             | 6,959            |
| Negot. bills bought<br>abroad       | 19,332           | 19,279            | 18,715           |
| Com. bills, France                  | 6,287            | 8,244             | 5,626            |
| Ad. against secur.                  | 2,951            | 2,801             | 2,634            |
| Negotiable bonds<br>of sinking fund | 5,198            | 5,198             | 5,395            |
| Circulation                         | 78,328           | 78,947            | 70,373           |
| Credit cur't accts.                 | 23,337           | 24,302            | 15,576           |
| Ratio                               | 55.16%           | 54.16%            | 49.74%           |
| Bank rate                           | 2%               | 2%                | 3%               |

## BANK OF ENGLAND

(Thousands)

|                     | Mar. 11,<br>1931. | Mar. 4,<br>1931. | Mar. 12,<br>1930. |
|---------------------|-------------------|------------------|-------------------|
| Circulation         | £350,326          | £350,722         | £350,447          |
| Public deposits     | 8,757             | 7,827            | 8,987             |
| Private deposits    | 92,742            | 100,023          | 95,743            |
| Bankers' account    | 59,274            | 66,612           | 59,001            |
| Other accounts      | 33,468            | 33,411           | 36,742            |
| Govt. securities    | 30,434            | 34,394           | 37,351            |
| Other securities    | 37,946            | 40,673           | 23,529            |
| Discts. & advances  | 9,238             | 10,639           | 7,959             |
| Securities          | 28,708            | 30,039           | 15,570            |
| Reserves            | 51,402            | 51,039           | 66,175            |
| Bullion             | 141,729           | 141,761          | 152,622           |
| Prop. res. to liab. | 50.6%             | 47.3%            | 59.3%             |
| Bank rate           | 3%                | 3%               | 4%                |

## BROKERS' LOANS

NEW YORK REPORTING MEMBER BANKS



## GOLD MOVEMENT

Week Ended March 11, 1931.

|  |             |
|--|-------------|
| Imports:   |             |
| From Colombia                                    | \$2,919,000 |
| From Japan                                       | 600,000     |
| From China                                       | 304,000     |
| Chiefly from other Latin-Amer-<br>ican countries | 261,000     |
| From Dutch East Indies                           | 17,500      |
| Total  | \$4,101,500 |

Week Ended March 4, 1931

|  |             |
|--|-------------|
| Imports:   |             |
| From Argentina                                   | \$5,382,000 |
| From Uruguay                                     | 1,230,000   |
| From China                                       | 450,000     |
| Chiefly from other Latin-Amer-<br>ican countries | 150,000     |
| Total  | \$7,212,000 |

RESERVE BANK CREDIT AND  
RELATED ITEMS  
(Millions of Dollars)

—Net Change Since—

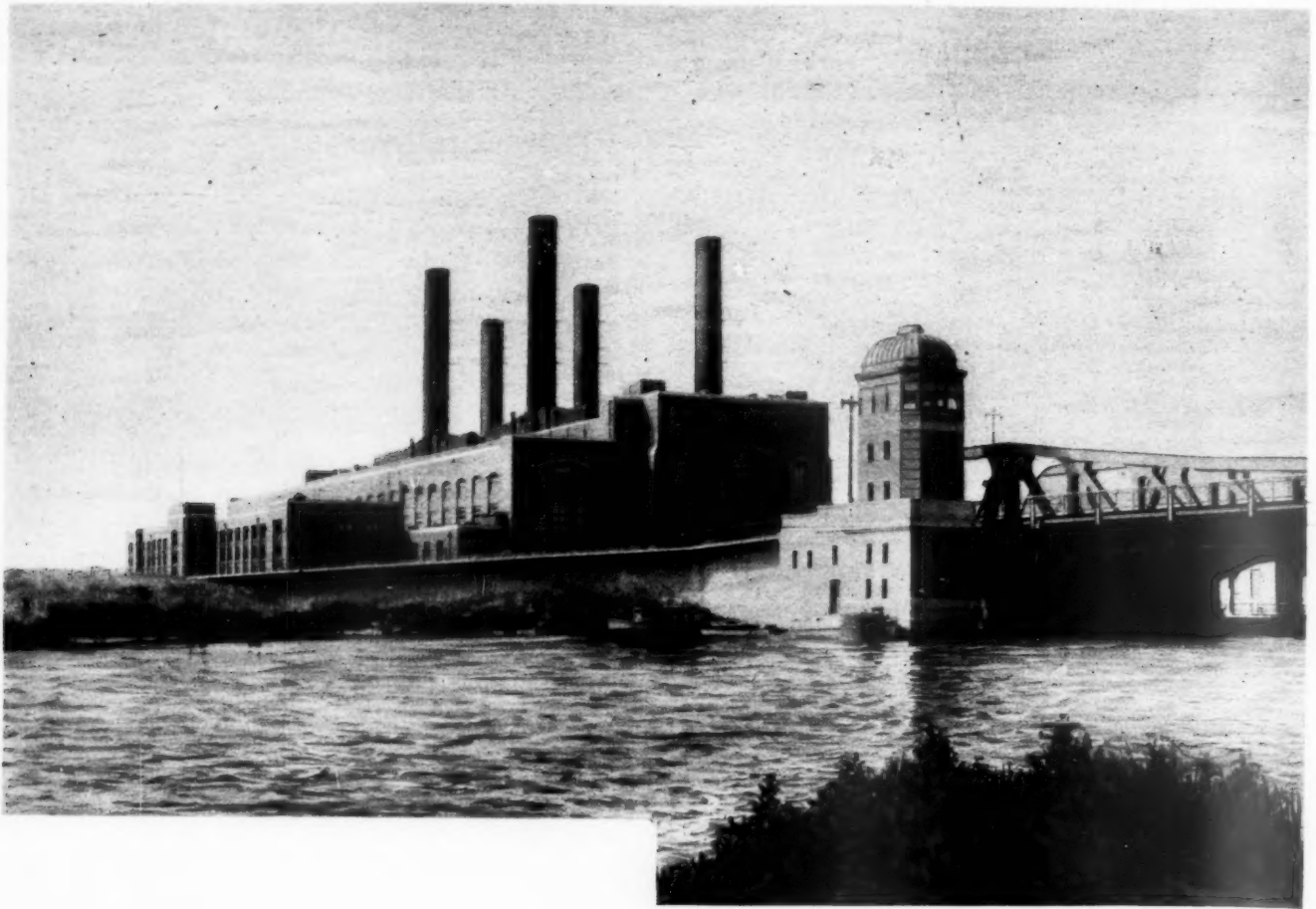
|   | Mar. 11,<br>1931. | Mar. 4,<br>1931. | Mar. 12,<br>1930. |
|---|-------------------|------------------|-------------------|
| Bills discounted  | 173               | -18              | -93               |
| Bills bought  | 151               | +50              | -106              |
| U. S. securities  | 605               | +5               | +91               |
| Other Reserve Bank<br>credit                              | 13                | +4               | -18               |
| Total Reserve Bank<br>credit                              | 942               | +34              | -126              |
| Monetary gold stock                                       | 4,677             | +5               | +292              |
| Treasury currency   |                   |                  |                   |
| adjusted  | 1,772             | +10              | -44               |
| Money in circulation                                      | 4,554             | -21              | +58               |
| Member bank reserve<br>balances                           | 2,436             | +71              | +82               |
| Unexpended capital<br>funds, non-member<br>deposits, etc. | 401               | -                | -19               |

## BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

|         | Own<br>Ac-<br>count. | Out-<br>Town<br>Banks. | Oth-<br>ers. | De-<br>mand. | Time. |
|---------|----------------------|------------------------|--------------|--------------|-------|
| 1931.   |                      |                        |              |              |       |
| Mar. 11 | 1,236                | 293                    | 290          | 1,819        | 1,411 |
| Mar. 4  | 1,316                | 210                    | 264          | 1,790        | 1,392 |
| Feb. 25 | 1,267                | 260                    | 271          | 1,798        | 1,390 |
| Feb. 18 | 1,229                | 267                    | 276          | 1,772        | 1,365 |
| Feb. 11 | 1,147                | 315                    | 287          | 1,749        | 1,335 |
| Feb. 4  | 1,099                | 318                    | 299          | 1,716        | 1,294 |
| Jan. 28 | 1,089                | 328                    | 317          | 1,734        | 1,303 |
| Jan. 21 | 1,101                | 330                    | 326          | 1,757        | 1,312 |
| Jan. 14 | 1,132                | 343                    | 344          | 1,820        | 1,374 |
| Jan. 7  | 1,206                | 315                    | 358          | 1,879        | 1,422 |
| 1930.   |                      |                        |              |              |       |
| Dec. 31 | 1,321                | 235                    | 370          | 1,926        | 1,446 |
| Dec. 24 | 1,262                | 294                    | 363          | 1,920        | 1,408 |
| Dec. 17 | 1,184                | 395                    | 430          | 2,008        | 1,475 |
| Dec. 10 | 1,269                | 400                    | 430          | 2,099        | 1,551 |
| Dec. 3  | 1,296                | 373                    | 442          | 2,111        | 1,597 |
| Nov. 26 | 1,288                | 390                    | 455          | 2,122        | 1,563 |
| Nov. 19 | 1,332                | 389                    | 469          | 2,205        | 1,634 |
| Nov. 12 | 1,335                | 451                    | 449          | 2,235        | 1,643 |
| Nov. 5  | 1,512                | 469                    | 473          | 2,454        | 1,847 |
| Mar. 12 | 1,146                | 1,079                  | 1,494        | 3,720        | 3,302 |



## INVESTMENTS THAT ENDURE

More than 600,000 individuals are represented in the list of stockholders of the group of public utility companies whose securities we distribute. This group is one of the largest and most progressive in the country. The population served by the companies is more than 13,000,000, the combined number of their customers is over 5,000,000.

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II

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